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**Seller / First Party Detail**

Name: Hyundai Motor India Ltd

H.No/Floor : Na

Sector/Ward : Na

LandMark : Na

City/Village : Gurgaon

District : Gurgaon

State : Haryana

Phone: 98\*\*\*\*\*41



**Buyer / Second Party Detail**

Name : Citigroup global Market India private limited

H.No/Floor : 12th

Sector/Ward : Na

LandMark : Na

City/Village: Bandra east

District : Mumbai

State : Maharashtra

Phone : 98\*\*\*\*\*41

Purpose : AGREEMENT

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**DATED OCTOBER 17, 2024**

**UNDERWRITING AGREEMENT**

**AMONGST**

**HYUNDAI MOTOR INDIA LIMITED**

**AND**

**HYUNDAI MOTOR COMPANY**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

**AND**

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

**AND**

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

**AND**

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

**AND**

**KOTAK SECURITIES LIMITED**



**cyril amarchand mangaldas**  
ahead of the curve

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## UNDERWRITING AGREEMENT

This underwriting agreement (the “**Agreement**”) is entered into on October 17, 2024, by and among:

**HYUNDAI MOTOR INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Plot No. H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District - 602 105, Tamil Nadu, 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-in-interest and permitted assigns) of the **FIRST PART**;

**AND**

**HYUNDAI MOTOR COMPANY**, a company governed by the laws of South Korea and whose principal office is situated at 12, Heolleung-ro, Seocho-gu, Seoul, Korea (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-in-interest and permitted assigns) of the **SECOND PART**;

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 27 BKC, 1<sup>st</sup> Floor, 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 authorized representatives, successors and permitted assigns) of the **THIRD PART**;

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1202, 12<sup>th</sup> Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as the “**Citi**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FOURTH PART**;

**AND**

**HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as the “**HSBC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIFTH PART**;

**AND**

**J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India (hereinafter referred to as the “**JPM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SIXTH PART**;

**AND**

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 18F, Tower 2, One World Center, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the “**Morgan Stanley**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SEVENTH PART**;

**AND**

**KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, Plot no. C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051,

India (hereinafter referred to as “**KSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **EIGHTH PART**.

In this Agreement:

- (i) Kotak, Citi, HSBC, JPM and Morgan Stanley are hereinafter collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**, and individually as a “**Book Running Lead Manager**” or a “**BRLM**”.
- (ii) KSL is hereinafter referred to as the “**Syndicate Member**”.
- (iii) the Book Running Lead Managers and the Syndicate Member are collectively referred to as the “**Underwriters**” and individually as an “**Underwriter**”; and
- (iv) the Company, the Promoter Selling Shareholder and the Underwriters are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

1. The Company proposes to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), by way of an offer for sale of up to 142,194,700 Equity Shares held by the Promoter Selling Shareholder (the “**Offered Shares**” and such offer for sale, the “**Offer**” or “**Offer for Sale**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process (“**Book Building**”) under the SEBI ICDR Regulations and agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, 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 solely to persons who are 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 in reliance on Rule 144A; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act; (iii) outside the United States and India, to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S, and in compliance with the applicable laws of the jurisdictions where offers and sales occur. The Offer includes a reservation for subscription by Eligible Employees (*as defined below*).
2. The board of directors of the Company (the “**Board of Directors**”) has pursuant to a resolution dated May 17, 2024 approved the Offer and pursuant to a resolution dated June 14, 2024, taken on record the participation of the Promoter Selling Shareholder in the Offer.
3. The Promoter Selling Shareholder has consented to participate in the Offer pursuant to its consent letter dated June 14, 2024.
4. The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the terms of the fee letter dated June 14, 2024 (the “**Fee Letter**”). In furtherance to Fee Letter, the Company, the Promoter Selling Shareholder and the Book Running Lead Managers entered into an offer agreement dated June 14, 2024 (together the “**Offer Agreement**”) pursuant to which certain arrangements have been agreed to in relation to the Offer.
5. Pursuant to the registrar agreement dated June 14, 2024 (“**Registrar Agreement**”), the Company and the Promoter Selling Shareholder have appointed KFin Technologies Limited as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.

6. The Company filed the draft red herring prospectus dated June 14, 2024 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) and with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, together with BSE, the “**Stock Exchanges**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company has filed a red herring prospectus dated October 8, 2024 with the Registrar of Companies, Tamil Nadu at Chennai (“**RoC**”) and submitted thereafter with SEBI and the Stock Exchanges (the “**Red Herring Prospectus**”), as supplemented by the price band advertisement dated October 8, 2024 and published on October 9, 2024, and will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC in accordance with the Companies Act (*as defined below*) and the SEBI ICDR Regulations.
7. The Company has received in-principle approvals from NSE and BSE pursuant to letters each dated August 16, 2024, for the listing of the Equity Shares.
8. The Company, the Promoter Selling Shareholder, the Underwriters and the Registrar to the Offer have entered into a syndicate agreement dated October 8, 2024 in connection with the Offer, (the “**Syndicate Agreement**”) in order to arrange for the procurement of Bids (as indicated therein) at the Specified Locations only and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law. The Syndicate Member has been appointed pursuant to the Syndicate Agreement.
9. The Company, the Promoter Selling Shareholder, the Registrar, the Members of the Syndicate and the Bankers to the Offer (as defined below) have entered into a cash escrow and sponsor bank agreement dated October 8, 2024, (the “**Cash Escrow and Sponsor Bank Agreement**”), for, *inter alia*, the deposit of Bid Amounts by Anchor Investors, operation of the Public Offer Account and Refund Account relating to the Offer.
10. The Company, the Promoter Selling Shareholder and the Registrar have entered into a share escrow agreement dated October 1, 2024 in connection with the Offer, (the “**Share Escrow Agreement**”), in connection with the escrow arrangements for the Equity Shares being offered in the Offer for Sale by the Promoter Selling Shareholder.
11. The Offer opened for subscription on October 15, 2024 (Bid/Offer Opening Date) and closed for subscription on October 17, 2024 (Bid/Offer Closing Date). The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, i.e., October 14, 2024.
12. Following 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 Promoter Selling Shareholder 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 IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

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

“**Affiliates**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such

Party, and/or (iii) any other person 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 shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “Promoter”, and “Promoter Group” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act.

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

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

“**Allotment Advice**” means note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.

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

“**Anchor Investor**” means a Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million.

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

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

“**Anchor Investor Offer Price**” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company, in consultation with the BRLMs.

“**Anchor Investor Pay-in Date**” with respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.

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

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

**“Anti-Money Laundering and Anti-Terrorism Financing Laws”** means all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the **“Bank Secrecy Act”**)) as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the Money Laundering Control Act of 1986, and the applicable anti-money laundering and anti-terrorism financing laws and statutes of all jurisdictions where each of the Company Entities and the Promoter Selling Shareholder conduct business, the rules and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency;.

**“Applicable Law”** means any applicable law, by-law, rule, regulation, guideline, circular, instructions, communications, notifications, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), guidance, orders, judgments, directions or decree of any Governmental Authority (as defined herein), or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any applicable foreign investment or securities laws in any such relevant jurisdiction, including the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations (as defined below), the SEBI Listing Regulations (as defined below), the SEBI Insider Trading Regulations (as defined below), the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

**“Applicable Time”** means the time of issuance of the Pricing Supplement on the date hereof or such other date and time as decided by the Underwriters.

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

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

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

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

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

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

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



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

Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price (net of Employee Discount) and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount).

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

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

**“Bid/ Offer Closing Date”** means in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Makkal Kural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located), and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.

**“Bid/ Offer Opening Date”** means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Makkal Kural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located), and in case of any revision, the extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.

**“Bid/ Offer Period”** means except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

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

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

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

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

“**Cash Escrow and Sponsor Bank Agreement**” has the meaning attributed to such term in the recitals.

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

“**Closing Date**” means the date of Allotment of Equity Shares pursuant to the Offer.

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

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

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

“**Collecting Depository Participant or CDP**” means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time.

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

“**CRISIL Report**” has the meaning given to such term in Clause 11.48.

“**Critical Accounting Policies**” has the meaning attributed to such term in Clause 11.51.

“**Cut-off Price**” means the Offer Price, which shall be any price within the Price Band, finalized by the Company, in consultation with the BRLMs. Only Retail Individual Investors Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

“**Defaulting Underwriter**” has the meaning ascribed to such term in Clause 5.5.

“**Designated Branches**” has the meaning ascribed to such term in the Offer Documents.

“**Designated CDP Locations**” means such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges at [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 funds from the Escrow Account are transferred to the Public Offer Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer.

“**Designated Intermediaries**” means, collectively, the SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer.

**“Designated RTA Locations”** means such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with 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 and www.nseindia.com, respectively) as updated from time to time.

**“Designated Stock Exchange”** shall mean NSE.

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

**“Discharging Underwriter”** has the meaning ascribed to such term in Clause 5.5.

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

**“Dispute”** has the meaning attributed to such term in Clause 24.1.

**“Disputing Parties”** has the meaning attributed to such term in Clause 24.1.

**“Draft Red Herring Prospectus”** or **“DRHP”** has the meaning attributed to such term in the recitals.

**“Drop Dead Date”** means such date three (3) Working Days after the Bid/Offer Closing Date or such other extended date as may be mutually agreed in writing among the Company, the Promoter Selling Shareholder and the Book Running Lead Managers.

**“Eligible Employees”** Permanent employees of the Company or of our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing this Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company or our Subsidiaries until the submission of the ASBA Form and is a citizen of India and is a person resident in India (under the FEMA) as on the date of submission of the ASBA Form; or

Directors of the Company who are citizens of India and persons resident in India (under the FEMA), whether whole-time or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of the Company until submission of the ASBA Form as on the date of submission of the ASBA Form

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). 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 ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount).

**“Employee Discount”** means the discount of ₹186 per Equity Share which the Company, in consultation with the BRLMs has offered to Eligible Employee(s) Bidding in the Employee Reservation Portion.

**“Employee Reservation Portion”** means the portion of the Offer being up to 778,400 Equity Shares aggregating up to ₹ 1,381 million which did not exceed 5% of the post Offer Equity Share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis.

**“Encumbrance”** has the meaning attributed to such term in Clause 11.5.

“**Environmental Laws**” has the meaning attributed to such term in Clause 11.27.

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

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

“**Escrow Collection Bank**” means a bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Offer for Bids by Anchor Investors will be opened, in this case being HDFC Bank Limited and ICICI Bank Limited.

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

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

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

“**Floor Price**” means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.

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

“**Governmental Licenses**” has the meaning attributed to such term in Clause 11.21.

“**Group**” has the meaning ascribed to such term in Clause 13.13.

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

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

“**ICAI**” means Institute of Chartered Accountants of India.

“**Ind AS**” means the Indian accounting standards referred to in and notified by Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

“**Indemnified Party**” has the meaning attributed to such term in Clause 15.1.1.

“**Indemnifying Party**” has the meaning attributed to such term in Clause 15.1.3.

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

“**Intellectual Property Rights**” has the meaning given to such term in Clause 11.30.

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

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

“**KPIs**” has the meaning given to such term in Clause 11.44.

“**Loss**” or “**Losses**” has the meaning as attributed to such term in Clause 15.1.1.

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

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change or any development involving a 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 Entities, the Promoter Selling Shareholder either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood, new pandemic (man-made or natural), or any other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree, (ii) in the ability of the Company Entities or the Promoter Selling Shareholder, either individually or taken together as a whole, to conduct their businesses and 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 or notices to investors), or (iii) in the ability of the Company to perform its obligations under this Agreement, Transaction Agreements (when entered into), the Fee Letters, including the sale and transfer of the Offered Shares in the Offer, as contemplated herein or therein or (iv) in the ability of the Promoter Selling Shareholder to perform its obligations under this Agreement or the Transaction Agreements (when entered into and to the extent the Promoter Selling Shareholder is a party), including the sale and transfer of the Offered Shares in the Offer, as contemplated herein or therein.

“**Materiality Policy**” means the policy adopted by the Company’s Board in its meeting held on June 12, 2024 for identification of companies, considered material by the Company, for the purposes of disclosure as group companies in the Offer Documents, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.

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

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

“**Net Offer**” means the Offer, less the Employee Reservation Portion.

“**Non-Institutional Bidders**” or “**NIBs**” means Bidders that are not QIBs or RIIs or the Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).

“**Non-Institutional Portion**” means the portion of the Offer being not less than 15% of the Net Offer consisting of 21,212,445 Equity Shares of face value of ₹ 10 each, available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price.

“**NPCI**” means National Payments Corporation of India.

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

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

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

“**Offer Documents**” means the Draft Red Herring Prospectus, Red Herring Prospectus, and 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 Allotment Notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents, as applicable.

“**Offered Shares**” means up to 142,194,700 Equity Shares of face value of ₹ 10 each being offered for sale by the Promoter Selling Shareholder in the Offer.

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

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

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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India, together with all the supplements, corrections, amendments, addenda, notices and corrigenda thereto.

“**Price Band**” means the price band ranging from the Floor Price of ₹ 1,865 per Equity Share of face value of ₹ 10 each to the Cap Price of ₹ 1,960 per Equity Share of face value of ₹ 10 each, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by the Company, in consultation with the BRLMs, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Makkal Kural (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

“**Pricing Date**” means the date on which the Company, in consultation with the Book Running Lead Managers, finalised the Offer Price, being October 17, 2024.

“**Pricing Supplement**” means the pricing supplement to the Red Herring Prospectus, substantially in the form of Schedule A.

“**Promoter Selling Shareholder**” has the meaning attributed to such term in the recitals.

“**Promoter Selling Shareholder Statements**” shall mean the statements as confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents and the certificates, in relation to themselves as a selling shareholder and the Offered Shares.

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

“**Prospectus**” means the prospectus dated October 17, 2024 filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

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

**“Public Offer Account Bank”** means a bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account has been opened, in this case being Kotak Mahindra Bank Limited.

**“Publicity Memorandum”** has the meaning ascribed to such term in Clause 13.2.

**“QIB Portion”** means the portion of the Offer being not more than 50% of the Net Offer or 70,708,150 Equity Shares of face value of ₹ 10 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price.

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

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

**“Refund Account”** means the account(s) that have been opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.

**“Refund Bank”** means Banker to the Offer with whom the Refund Account has been opened, in this case being ICICI Bank Limited.

**“Registered Brokers”** means stock-brokers registered with the SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI.

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

**“Registrar and Share Transfer Agents”** or **“RTAs”** means registrar and share transfer agents registered with SEBI and eligible to procure Bids from the relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the websites of BSE and NSE ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), and the UPI Circulars.

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

**“Restricted Party”** shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are the target of any sanctions administered or enforced by the Sanctions Authorities or listed on, any Sanctions List; or (ii) located in, incorporated under the laws of, 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 country or territory that is, or whose government is, the target of country-wide or territory-wide Sanctions; 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 law from engaging in trade, business or other activities).

**“Restated Consolidated Financial Information”** shall mean restated consolidated financial information of the Company and its subsidiaries, comprising the restated consolidated statement of assets and liabilities as at June 30, 2024, June 30, 2023 and March 31, 2024, March 31, 2023 and March 31, 2022, 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 for the three months ended June 30, 2024 and June 30, 2023 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies, and other explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by

the ICAI, as amended from time to time. The Restated Consolidated Financial Information of the Company and its subsidiaries have been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable, to the consolidated financial statements and other relevant provisions of the Companies Act.

“**Retail Individual Bidders**” or “**RIB**” means individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).

“**Retail Portion**” means the portion of the Offer being not less than 35% of the Net Offer consisting of 49,495,705 Equity Shares of face value of ₹ 10 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

“**RHP**” or “**Red Herring Prospectus**” means the red herring prospectus dated October 8, 2024 issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto.

“**RoC**” or “**Registrar of Companies**” has the meaning attributed to such term in the recitals.

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

“**Sanctions**” shall mean applicable provisions of (i) economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), the U.S. Department of Commerce or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person” or named on OFAC’s Foreign Sanctions Evaders List or Sectoral Sanctions Identifications List) or any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter- Proliferation Act of 2012, all as amended, or any of the foreign assets control regulations of the U.S. Department of Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto); (b) the United Nations Security Council; (c) Switzerland, (d) the European Union or its Member States; (e) the United Kingdom (including, without limitation, His Majesty’s Treasury (“**HMT**”)); or (f) the respective governmental institutions and agencies of any of the foregoing, or other relevant sanctions authorities applicable to the party representing or warranting thereto, herein (collectively, the “**Sanctions Authorities**”).

“**Sanctions List**” shall mean the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list, and the “Sectoral Sanctions Identifications” list maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction list, the “Consolidated List of Financial Sanctions Targets” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions”, the list of sanctions and embargoes maintained by the State Secretariat for Economic Affairs of Switzerland or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

“**SBO Rules**” means the Companies (Significant Beneficial Owners) Rules, 2018, as amended.

“**SCORES**” means the Securities and Exchange Board of India Complaints Redress System.

“**SCRR**” means the Securities Contracts (Regulations) Rules, 1957.



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

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

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

“**SEBI Insider Trading Regulations**” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

“**Statutory Auditor**” means B S R & Co. LLP, Chartered Accountants.

“**Share Escrow Agreement**” has the meaning ascribed to such term in the recitals.

“**Specified Locations**” means Bidding centers 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**” means HDFC Bank Limited, ICICI Bank Limited and Kotak Mahindra Bank Limited, being Bankers to the Offer, 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.

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

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

“**Subsidiaries**” mean, collectively, Hyundai Motor India Engineering Private Limited and Hyundai India Insurance Broking Private Limited.

“**Sub-Syndicate Members**” shall mean sub-syndicate members, if any, appointed by the members of the Syndicate, to collect bid cum application forms and revision forms.

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

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

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

“**Syndicate ASBA Bidders**” means ASBA Bidders submitting their Bids through the members of the Syndicate or their respective Sub-Syndicate Member at any of the Specified Locations.

“**Transaction Agreements**” means this Agreement, the Offer Agreement, the Fee Letter, the Registrar Agreement, service provider agreement, the Cash Escrow and Sponsor Bank agreement, the Share Escrow Agreement, and the Syndicate Agreement, and any other agreement entered into in writing with respect to the Offer;

“**Underwriters**” has the meaning ascribed to such term in the recitals.

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

“**UPI Bidders**” means collectively, individual investors who applied Retail Individual Investors in the Retail Portion, Eligible Employees in the Employee Reservation Portion and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“**UPI Circulars**” means the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

“**UPI Mandate Request**” means a request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

“**UPI Mechanism**” means the bidding mechanism used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer in accordance with the UPI Circulars.

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

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

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

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

“**Working Day(s)**” means all days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the expression “**Working Day**” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing

of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI, including the UPI Circulars.

**1.2** In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and *vice versa*;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) any reference to the word "include" or "including" shall be construed without limitation;
- (d) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (e) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns or heirs, executors, and administrators, as the case may be, under any agreement, instrument, deed or other document;
- (f) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted, or replaced;
- (g) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (h) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence;
- (i) any reference to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (j) any reference to "person(s) acting on its/ his behalf" in relation to the Promoter Selling Shareholder, as the case may be, shall mean a person duly authorized and/or legally entitled to act on behalf of the Promoter Selling Shareholder;
- (k) any reference to days, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, is a reference to calendar days; and
- (l) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The Parties acknowledge and agree that the schedule 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 contained in this Agreement and subject to the other terms and conditions of this Agreement, each of the Underwriters, severally and not jointly or jointly and severally, hereby agree to procure subscribers or purchasers to, and failing which subscribe or purchase themselves, to the extent specified in Clauses 5 and 6,

the Equity Shares offered in the Offer, in the manner and on the terms and conditions contained in this Agreement and the SEBI ICDR 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 and 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 for which (a) any Bids have been submitted by the ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations with the Book Running Lead Managers or the Syndicate Member including any Sub-Syndicate Members, as the case may be) or (b) any Bids that have been submitted by the ASBA Bidders to the Registered Brokers at the Broker Centres, the RTAs at the Designated RTA Locations or the CDPs at the Designated CDP Locations (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars) or (c) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion or (d) any Bids which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable, or (e) Bids procured by any other Underwriter (or respective Sub-Syndicate Members of such Underwriter). Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from Bids by ASBA Bidders (as defined in the Offer Documents) submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the relevant SCSBs in connection with the Bids submitted by the Syndicate ASBA Bidders (including any Bids which are received by Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Banks or respective SCSBs).

**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 as set forth in **Schedule B** and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts, in accordance with Clauses 5 and 6 of this Agreement and Applicable Laws.

### **3. OFFER DOCUMENTS**

**3.1** The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Offer Documents and the Supplemental Offer Materials and any amendments and supplements thereto, including the Pricing Supplement, for use in connection with the Offer. The Promoter Selling Shareholder confirms that it has signed, and wherever the context requires, shall sign, through an authorised signatory or itself, the Offer Documents, and any amendments and supplements thereto, which have been mutually agreed to be provided in connection with the Offer. The Company and the Promoter Selling Shareholder, severally and not jointly, confirm that they have authorized the Underwriters to distribute copies of the RHP, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the Supplemental Offer Materials listed in **Schedule C** and any amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, in such manner as permitted under Applicable Laws and the Transaction Agreements.

### **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 Promoter Selling Shareholder 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 Bid/Offer Period;
- (b) it or its Affiliates collected Bids from all Syndicate ASBA Bidders only through the ASBA process during the Bid/Offer Period within the specific timings mentioned in the Red Herring Prospectus (in the case of resident Bidders) and the Preliminary Offering

Memorandum (in the case of non-resident Bidders) in accordance with the provisions of the Syndicate Agreement and Applicable Laws; and

- (c) it has, in relation to this Offer, complied with, and will comply in its capacity as an underwriter, with the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, each as amended, and to the extent applicable.

## **5. OFFER**

- 5.1** Each Underwriter hereby severally and not jointly, confirms to the Company, the Promoter Selling Shareholder and to each of the other Underwriters that, subject to Clauses 2.2 and 5.3, to the extent of the valid ASBA Bids procured by it (including valid Bids procured by its respective Sub-Syndicate Member, if any) in its capacity as an Underwriter 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, each Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids and not for Bids procured and / or uploaded by other Underwriters (or the respective Sub-Syndicate Member 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 which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Law. The Company confirms that it shall allocate all of the Equity Shares offered through the Offer to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and 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, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs or the Sponsor Banks.
- 5.3** Each Underwriter severally and not jointly, in respect of Bidders who have submitted their Bids to such Underwriter (including valid Bids procured by its respective Sub-Syndicate Members) directly, agrees that, subject to Clause 2.2, in the event a Syndicate ASBA Bidder submitting its Bid to an Underwriter (including valid Bids procured by its 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), who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs) through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, then such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations, the Red Herring Prospectus and the Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, the Underwriter (or its respective Sub-Syndicate Members) that procured and uploaded the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its payment obligations shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 6.1 and in any event prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it. 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** In the event KSL fails to discharge its underwriting obligations under Clause 5.2, the underwriting obligations of KSL under Clause 5.1 shall be discharged by Kotak. Such discharge of obligations shall be without any participation or involvement required by, or liability of the Company and/or the Promoter Selling Shareholder. Subject to Clause 5.3, each Underwriter shall be liable only for its

own acts and omissions and not for the acts and omissions of any other Underwriter or their sub-Syndicate Member.

- 5.5** Subject to Clause 5.4, the obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective sub-Syndicate Members) 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 this Clause 5 shall be several and not joint. Subject to Clause 5.4, each Underwriter shall be liable only for its own acts and omissions and that of its respective sub-syndicate members and not for the acts and omissions of any other Underwriter (or such other Underwriter's 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 Member) pursuant to this Clause 5 hereto (for the purposes of this Clause 5.5, the "**Defaulting Underwriter**"), the Discharging Underwriter shall have full recourse to such Defaulting Underwriter (or their respective sub-syndicate members) without any participation or involvement required by or liability of, the Company, the Promoter Selling Shareholder, or the other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes as specified in the Fee Letter and Transaction Agreements, 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 the Defaulting Underwriter.
- 5.6** Notwithstanding any recourse that may be available to a Discharging Underwriter under Clause 5.5, 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.
- 5.7** In the event of a failure of any Defaulting Underwriter to fulfill its obligations under the put option under Clause 5.6 above, a Discharging Underwriter may at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, 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 in the event the Discharging Underwriter has not sold 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 the Discharging Underwriter on such purchase and sale.

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

- 6.1** Subject to Clause 2.2 and Clause 8, the underwriting obligations, if any, as determined under the terms of this Agreement shall be discharged in the manner set forth below:
- (a) The Company, on behalf of itself and the Promoter Selling Shareholder, shall as soon as reasonably practicable after the Bid / Offer Closing Date, 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 their respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure purchasers or subscribers for, or failing which, purchase/subscribe itself, such number of Equity Shares as specified under Clause 5.2 of this Agreement, and to pay, or cause the payment of the Offer Price for such number of Equity Shares that correspond to Bids procured and uploaded by such Underwriter (or its respective Sub-Syndicate Members) and for which Bidders who would have been entitled

to be Allotted Equity Shares have defaulted in the performance of their obligations as specified under Clause 5.2 of this Agreement. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders.

- (b) The Company, on behalf of itself and the Promoter Selling Shareholder, 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 the 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 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 the Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of the 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 notices referred to in Clause 6.1(a) and (b) as applicable, procure subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Agreement and submit such applications to the Company and the Promoter Selling Shareholder to subscribe to or purchase the Equity Shares and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with Designated Stock Exchange.
- (d) In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, 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 Promoter Selling Shareholder may make arrangements with one or more persons/entities (who are not Affiliates of the Company or Promoter Selling Shareholder, other than to the extent such Affiliates are permitted to subscribe to or purchase such Equity Shares under Applicable Laws) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Promoter Selling Shareholder to take such measures and proceedings as may be available to it against the respective Underwriter.
- (e) In the event that there is any amount credited by any Underwriter pursuant to this Clause 6 in the Escrow Account in excess of the total Offer Price for the Equity Shares Allotted to such Underwriter (or subscribers or purchasers procured and whose Bids have been uploaded by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured by it) as soon as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts (including amounts blocked through the UPI Mechanism) but in any event prior to the receipt of listing and trading approval from the Stock Exchanges pursuant to the Offer.
- (f) Any written notice under the terms of this Clause 6 and under **Schedule E**, by the Registrar along with a copy to the Company and the Promoter Selling Shareholder, shall be deemed to be notice from the Company and the Promoter Selling Shareholder for purposes of this Agreement. Provided, however, that such notices will be deemed to be notices from the Company and the Promoter Selling Shareholder, as applicable, only if they are issued by the Registrar strictly on the basis of instructions received from the Company and the Promoter Selling Shareholder.

## **7. FEES, COMMISSIONS AND TAXES**

- 7.1** The expenses in connection with the Offer including the fees, commissions and expenses of each Underwriter shall be paid in accordance with the terms of the Offer Agreement, Fee Letter, and/or the Transaction Agreements, as applicable in respect of the obligations undertaken by the

Underwriters in connection with the Offer, including the obligations as set out in this Agreement, the Offer Agreement and the Syndicate Agreement and shall be payable either directly or from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges and within the time prescribed under the Transaction Agreements. 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 them in this Agreement and the Syndicate Agreement. It is clarified that, notwithstanding anything to the contrary in the Offer Agreement or in any other documentation relating to the Offer, it is also clarified that, in the event the Offer is withdrawn or the Offer is not completed for any reason or declared unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, subject to Applicable Laws, all costs and expenses (including fee payable to the Underwriters and any applicable taxes) with respect to the Offer shall be paid and borne by the Company, unless specifically required otherwise by the relevant Governmental Authority and reimbursed by the Promoter Selling Shareholder. In the event that the Offer is postponed or withdrawn, or abandoned for any reason or in the event the Offer is not successfully completed, the Underwriters and legal counsel of the Company and the Promoter Selling Shareholder (as to foreign and domestic law) shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective Fee Letter, and will not be liable to refund the monies already received by them.

- 7.2 Notwithstanding anything contained in Clause 7.1, in the event that a Discharging Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, Equity Shares upon default by any Defaulting Underwriter pursuant to Clause 5 hereto, 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. Without prejudice to the rights of any of the Underwriters under this Agreement, the Offer Agreement and the Fee Letter, as the case may be, the Company and the Promoter Selling Shareholder shall not be made a party to any dispute purely inter-se the Discharging Underwriter and the Defaulting Underwriter regarding payment of fees and commissions as contemplated under this Agreement.
- 7.3 Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that, subject to Applicable Law, the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or tax deducted at source or any similar obligations in relation to proceeds realized from the Offer.

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

- 8.1 The obligations of the Underwriters are several and not joint under this Agreement, and are subject to the following conditions:
- (a) the absence of any Material Adverse Change in the sole opinion of the Underwriters;
  - (b) 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 by the Anchor Investor Pay-in Date mentioned in the CAN, as applicable;
  - (c) the respective representations and warranties of the Company and the Promoter Selling Shareholder contained in this Agreement and the Transaction Agreements shall be true and correct on and as of the date hereof and the date of the Prospectus, the Closing Date and the Company and the Promoter Selling Shareholder shall have complied with and not breached any of the terms and conditions on their part to be performed or satisfied under this Agreement and the Transaction Agreements or the Offer Documents, in connection with the Offer, except those which have been waived by the Underwriters in writing, on or before the Closing Date;
  - (d) the receipt of approval of the Underwriters' internal committees which approval may be given at the sole discretion of such committees;



- (e) the Underwriters shall have received on the Closing Date a certificate in the format set out in **Schedule D**, dated the Closing Date and signed by the Chief Financial Officer of the Company;
- (f) the Underwriters shall have received on the Closing Date and addressed to the Underwriters, in customary form:
  - (i) an opinion and disclosure letter, dated the Closing Date, of Shardul Amarchand Mangaldas & Co, as legal counsel to the Company as to Indian law;
  - (ii) an opinion, dated the Closing Date, of Shardul Amarchand Mangaldas & Co, as legal counsel to the Promoter Selling Shareholder as to Indian law;
  - (iii) an opinion and disclosure letter, dated the Closing Date, of Latham & Watkins LLP, as legal counsel to the Company as to U.S. law;
  - (iv) an opinion, dated the Closing Date, of Kim & Chang, as legal counsel to the Promoter Selling Shareholder as to Korean law;
  - (v) an opinion and disclosure letter, dated the Closing Date, of Cyril Amarchand Mangaldas, as legal counsel to the Book Running Lead Managers as to Indian law;
  - (vi) an opinion and disclosure letter, dated the Closing Date, of White & Case Pte. Ltd., as legal counsel to the Book Running Lead Managers as to U.S. law;
- (g) prior to the Closing Date, the Company and the Promoter Selling Shareholder shall have furnished to the Underwriters such further information, certificates, documents and materials as the Underwriters shall have requested in writing;
- (h) the Book Running Lead Managers shall have received on each of the dates of the RHP, Prospectus and the Closing Date, comfort letters dated the respective dates thereof, in form and substance satisfactory to the Book Running Lead Managers, from B S R & Co. LLP, Chartered Accountants, the statutory auditors of the Company, within the rules of the code of professional ethics of the ICAI, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in the Disclosure Package and Offering Memorandum, provided that each such letter shall use a "cut-off date" satisfactory to the Book Running Lead Managers;
- (i) the continuing validity, in full force and effect, of the in-principle approvals for listing on the Stock Exchanges. Further, except for certain post-Allotment reporting requirements under Applicable Laws (which shall be complied within the timeline prescribed under Applicable Laws), receipt of all applicable regulatory requirements (including receipt of necessary approvals) and compliance with the same and all Applicable Laws in connection with the Offer, and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents have been obtained and/or complied with, and any conditions imposed by the relevant authorities giving approvals for the Offer (or which are thereafter imposed by such authorities) to be fulfilled on or prior to the Closing Date have been or will be satisfied, to the extent required, by the Company to the satisfaction of the Underwriters as of the Closing Date;
- (j) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities other than the Offer, undertaken, or being undertaken subsequent to the filing of the Prospectus until the Closing Date, be undertaken by the Company, without the prior written consent of the Underwriters;
- (k) completion of the due diligence to the satisfaction of the Underwriters as is customary in issues of the kind contemplated herein, including as applicable, in order to enable the Book

Running Lead Managers to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and receipt of any other certificates as are customary in offerings of the kind contemplated herein;

- (l) compliance with applicable minimum dilution requirements, as prescribed under the SCRR and the minimum subscription requirements prescribed under the SEBI ICDR Regulations, to the extent applicable;
- (m) 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
- (n) the absence of any of the events set out in Clause 16.2 of this Agreement.

**8.2** If any condition specified in Clause 8.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by each Underwriter (as to itself) at its option by written notice to the Company and Promoter Selling Shareholder at any time on or prior to the Closing Date in accordance with Clause 16 provided, however, that termination by one Underwriter in relation to itself shall not impact the validity of this Agreement in relation to the other Underwriters. The Underwriters may at their discretion, waive expressly in writing, compliance with the whole or any part of the Clause 8.1.

## **9. SETTLEMENT/CLOSING**

**9.1** The Parties acknowledge that the (i) Anchor Investor Offer Price has been determined by the Company in consultation with the Book Running Lead Managers, and (ii) the Offer Price has been determined through the book building process, as agreed to by the Company, in consultation with the Book Running Lead Managers, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.

**9.2** The Company will, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, determine the Basis of Allotment (except with respect to allocation of 60% of QIB Portion to Anchor Investors) of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company in consultation with the Book Running Lead Managers, in accordance with Applicable Law.

**9.3** Successful Bidders will be provided with Allotment Advice, in the manner set out in the Red Herring Prospectus and the Preliminary Offering Memorandum and the Anchor Investors bidding 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 Anchor Investor Pay-in Date.

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

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Promoter Selling Shareholder, the Book Running Lead Managers and the Registrar, of the 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 as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Offer Account, on or prior to the Closing Date, the Company shall on the Closing Date, facilitate the transfer the Offered Shares in the Offer, and these Equity Shares shall be Allotted and credited in dematerialized form to the beneficial depository accounts of the Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date. The Company (in consultation with the Book Running Lead Managers), shall take all actions required in accordance with this Agreement, the Fee Letter, and the other Transaction Agreements, and promptly issue all appropriate instructions required under such agreements in order to ensure Allotment of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar within one Working Day immediately following the Closing date, in accordance with 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.

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

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

- 11.1 The Promoter Selling Shareholder is the promoter of the Company as defined under the Companies Act and the SEBI ICDR Regulations. The Promoter, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other 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 Red Herring Prospectus and the Prospectus.
- 11.2 Each of the Company Entities has been duly incorporated and registered; and validly existing under the laws of India and each of the Company Entities 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 Red Herring Prospectus and Prospectus) and no steps have been taken for their winding up, liquidation or receivership under the laws of India 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 Entities under the Insolvency and Bankruptcy Code, 2016. Other than the Subsidiaries, the Company does not have any other subsidiaries. The Company does not have any joint ventures or associate companies.
- 11.3 The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer 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 agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. Further, the constitutional documents of the Company Entities are in compliance with Applicable Law.
- 11.4 Each of the Company Entities has obtained and shall obtain all approvals, consents, authorisations and orders, as applicable and has made and shall make all necessary notifications, 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, the Transaction Agreements and each of the Disclosure Package and Final Offering Memorandum (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights, to the extent required) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 11.5 Each of this Agreement and the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Transaction Agreements are 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 Transaction 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 agreement or other instrument 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 Laws and fulfils the general and specific requirements in respect thereof. (A) None of the Company Entities, the Directors, the Promoter, the Promoter Group or companies with which the Promoter or any of the Directors are associated as a promoter, director or person in control, as applicable are debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (B) None of the Company, the 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); (C) None of the Company, its Promoter or Directors have been declared as 'wilful defaulters' or as a 'fraudulent borrower' by and bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India; (D) None of the Company Entities, their directors, the Promoter have been declared to be or associated with any company declared to be a vanishing company or been named in any intermediary caution list or list of shell companies/vanishing companies and none of the directors of any of the Company Entities are on the board or associated in any manner with any company declared to be a vanishing company; (E) except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, the Company Entities, their directors, Promoter or Promoter Group have not been found to be non-compliant with applicable securities laws or have any proceedings (including show cause notices) pending against them; (F) None of our Directors has been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (G) The Company, the Promoter and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 11.7 The Red Herring Prospectus and the Prospectus have been prepared in compliance with the SEBI ICDR Regulations and all other Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Red Herring Prospectus and Prospectus as of their respective dates and as of the date on which it has been filed or shall be filed: (A) contains and shall contain information that is and shall be true, fair, correct, and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 11.8 The Company does not have any material subsidiary in terms of Schedule VI, paragraph 11(I)(A)(ii)(b) of the SEBI ICDR Regulations.
- 11.9 (a) The authorized share capital of the Company conforms to the description contained in the Red Herring Prospectus and Prospectus and all of the issued, subscribed and outstanding share capital of the Company since inception, including the Equity Shares proposed to be transferred in the Offer, has been duly authorized and validly issued and Allotted in compliance with Applicable Law, is fully paid-up. The Company does not have shares with differential voting rights/ partly paid-up shares. Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, all invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as and to the extent applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, 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.
- (b) The Company's holding of share capital in the Subsidiaries is accurately set forth in the Red Herring Prospectus and Prospectus. All of the issued, subscribed and outstanding share capital of the Subsidiaries are duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances and 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 any agreement binding on it or Applicable Law. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.

- 11.10 The Equity Shares proposed to be transferred in the Offer by the Promoter Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be transferred free and clear of any Encumbrances.
- 11.11 The Company has entered into agreements with the Depositories for dematerialization of the outstanding 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.
- 11.12 The Company shall ensure that all of the Equity Shares held by the Promoter are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 11.13 All the Equity Shares held by the Promoter which shall be locked-in in accordance with the provisions of the SEBI ICDR Regulations and are eligible for computation of minimum promoter's contribution under Regulation 14 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.
- 11.14 As of the date of the Red Herring Prospectus, there are no and as of the date of the Prospectus, there will 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. The Company further confirms that it does not have any employee stock option plan.
- 11.15 There shall be no further issue or offer of securities of the Company, whether by way of a bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of this Agreement until the Equity Shares proposed to be 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.
- 11.16 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into, or exchangeable for, directly or indirectly, Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner.
- 11.17 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 11.18 Except as disclosed in the Offer Documents, the operations of the Company have, at all times, been conducted in compliance with Applicable Law, except as would not result in a Material Adverse Change.
- 11.19 Except as disclosed in the Offer Documents, the Company is in compliance with the applicable provisions of the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note, guideline, rule, clarification or notification thereunder and the conditions prescribed thereunder.
- 11.20 There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision of the investors in the Offer.
- 11.21 The Company Entities possess all the necessary and material 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 Red Herring Prospectus and the Prospectus. All such Governmental Licenses are valid and in full force and effect, the terms and

conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation of any such Governmental Licenses from any Governmental Authority except where failure to have such Governmental Licenses in full force or to comply with the terms and conditions of such Governmental Licenses would not be reasonably expected to result in a Material Adverse Change. Further, except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, in the case of Governmental Licenses which are required in relation to the businesses of the Company Entities and have not yet been obtained or have expired, each of the Company Entities has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company Entities have not, at any stage during the process of obtaining any Governmental Licenses, been refused or denied grant of such Governmental Licenses by any Governmental Authority.

- 11.22 Each of the Company Entities is Solvent. As used herein, the term “**Solvent**” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 11.23 The Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other similar financing agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other similar financial agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject except where such default or violation would not, individually or in the aggregate be expected to result in a Material Adverse Change. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law except where such violation or default would not be reasonably expected to result in Material Adverse Change.
- 11.24 Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities or, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information as of and for the three months period ended June 30, 2024.
- 11.25 Since the date of the Restated Consolidated Financial Information included in the Disclosure Package and Final Offering Memorandum, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, or (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise, in each case, that would be material to the Company.
- 11.26 The Company Entities and their respective businesses, as now conducted and as described in the Red Herring Prospectus and as will be described in the Prospectus, 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 such Company Entities will not be able to (i) renew their respective 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 Red Herring Prospectus and as will be described in the Prospectus and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. None of the Company Entities have been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and each of the Company Entities is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date.

- 11.27 The Company Entities (i) is in compliance with all Applicable Laws relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) except as disclosed in Offer Documents, has received all material permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) is in compliance with all material terms and conditions of any such permit, license or approval. There are no pending or and the Company Entities have not received any notice threatening administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities and to the best knowledge of the Company, there are no events or circumstances that would be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws. Further, to the best knowledge of the Company, none of the Company Entities are aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation.
- 11.28 There are no special rights under any agreement or arrangement available to any Shareholder of the Company which shall survive post commencement of listing and trading of the Equity Shares pursuant to the Offer.
- 11.29 The Company (i) has operated its business in a manner compliant with Applicable Law on privacy and data protection applicable to the it, (ii) has implemented and is in compliance with policies and procedures designed to ensure compliance with applicable privacy and data protection laws.
- 11.30 Each of the Company Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective businesses as presently conducted in all the jurisdictions in which each of such Company Entity has operations and as described in the Red Herring Prospectus and as will be described in the Prospectus; 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 Red Herring Prospectus and will be disclosed in the Prospectus, the Company Entities have not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate as would result in a Material Adverse Change, to protect the interest of the Company Entities therein.
- 11.31 Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, 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 equipment or technology (“**IT Systems and Data**”), and (i) to the best knowledge of the Company, 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) the Company has complied, and is presently 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) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices.

- 11.32 Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, there have been no delays or defaults with respect to payment of statutory dues by the Company during the period of financial information disclosed in the Restated Consolidated Financial Information.
- 11.33 Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, (i) there is no outstanding litigation involving the Company, the Subsidiaries, the Directors and the Promoter, in relation to (A) criminal proceedings; (B) actions taken by regulatory or statutory authorities; (C) litigation involving claims related to direct and indirect taxes; and (D) other pending litigation as determined to be material as per the Materiality Policy adopted pursuant to the Board resolution dated June 12, 2024; (ii) there are no outstanding dues to (a) creditors of the Company above the materiality threshold as determined by the Company pursuant to the Materiality Policy adopted by the board of directors of the Company by way of its resolution dated June 12, 2024, (b) micro, small and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved); (iii) there are no disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against the Promoter in the last five financial years including outstanding action; and (iv) there are no pending litigation involving the Group Companies which may have a material impact on the Company.
- 11.34 The securities issued by the Promoter, the Promoter Group and the Group Companies have not been suspended from trading by a stock exchange in India or outside India. The securities of the listed companies on which the Directors are or were directors have not been suspended from trading by a stock exchange in India or outside India. None of the Directors are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Red Herring Prospectus; or (ii) delisted from any stock exchange. The Company, the Directors and the Promoter are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Promoter or the Directors has been a promoter or director of any company, or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years. Neither the Company, nor any of its Directors or Promoter are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number CIR/MRD/DSA/05/2015 dated April 17, 2015, SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164(2) of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 11.35 Except for the legal proceedings initiated by the Company against the Book Running Lead Managers arising out of, or in connection with this Agreement or the Fee Letter, none of the Company and the Directors shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except with the prior consent of the BRLMs. The Company, upon becoming aware, shall keep the BRLMs promptly informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 11.36 Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, each of the Company Entities (a) owns or leases all real properties, including its respective manufacturing unit(s), as are material for conducting its operations as presently conducted and disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, (b) has good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and real properties owned, leased, licensed or otherwise used by it (including their respective manufacturing units) as are material for conducting



its operations as presently conducted and disclosed in the RHP and the Prospectus and the Company is not aware of any instance that the use of such properties by the Company Entities is not in accordance with the terms of use of such property under the respective deeds, leases or other such arrangements; and (c) holds all the assets and properties as are material for conducting its operations as presently conducted and disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus free and clear of all Encumbrances except as required under the borrowings of such Company Entities as disclosed in Red Herring Prospectus and as will be disclosed in the Prospectus. The Company has not received any written notice of being involved, or are involved of any litigation, claims, proceedings or disputes of any nature relating to their respective manufacturing units, including under any of the leases or sub-leases to which they are a party. None of the Company Entities are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property that would result in a Material Adverse Change, nor have the Company Entities received any notice that, nor the Company Entities are aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, deco-ration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.

- 11.37 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 in accordance with Applicable Law except where delays to make such filings would not be reasonably expected to result in a Material Adverse Change 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. The Company has not received any notice of any pending or threatened administrative, regulatory or judicial 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 Red Herring Prospectus and as will be disclosed in the Prospectus.
- 11.38 No labor dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of any of the Company Entities or any of their sub-contractors exists or is threatened or, is imminent, and to the best knowledge of the Company Entities, they are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company Entities.
- 11.39 There exists no conflict of interest between the suppliers of raw materials or third-party service providers (crucial for the operations of the Company) of the Company and Company Entities, the Promoter, Promoter Group, Directors, Key Managerial Personnel, Group Companies and their respective directors.
- 11.40 No disputes exist with (a) the suppliers and lessors of the Company Entities and no written notice has been received by the Company for cancellation of subsisting agreements with their respective suppliers and lessors and (b) the brand ambassadors of the Company, except where such disputes would not result in a Material Adverse Change. Further, there exists no conflict of interest (crucial for the operations) between the lessor of immovable properties and the Company Entities, Promoter, Promoter Group, Key Managerial Personnel, Senior Management, the Directors of the Company and the Group Companies and their respective directors.
- 11.41 No disputes exist with any of the third parties with whom the Company has material business arrangements, and the Company has not received any notice for cancellation of any such material business arrangements.
- 11.42 The restated consolidated financial statements of the Company, together with the related annexures and notes included in the Red Herring Prospectus and the Prospectus (the “**Restated Financial Information**”) are based on the audited consolidated financial statements which: (i) have been 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, as amended (the “**Applicable Accounting Standards**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) have been restated in accordance with the SEBI ICDR Regulations, Guidance note issued by the ICAI, and (iii)

present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with the Applicable Accounting Standards, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act. There is no inconsistency between the audited financial statements and the Restated 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 Disclosure Package and Final Offering Memorandum, there are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited financial statements of the Company; and (b) the examination report issued by the auditors with respect to the Restated Financial Information included in the Red Herring Prospectus and the Prospectus. The Company confirms that it has uploaded the audited standalone financial statements of the Company as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 on its website to comply with the requirements specified under the SEBI ICDR Regulations.

- 11.43 Except as disclosed in the RHP and as will be disclosed in the Prospectus, the Company confirms that for the three months ended June 30, 2024, the Company Entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and there have been no instances of such audit trail feature being tampered with.
- 11.44 (a) The Company confirms that all key performance indicators of the Company (“KPIs”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Red Herring Prospectus and Prospectus in compliance with the SEBI ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated September 28, 2024, (ii) have been certified by a peer reviewed independent chartered accountant, (iii) are true and correct and have been accurately described. The Company further confirms that there was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to disclose any KPIs.
- (b) The Company confirms that all financial and related operational metrics included in the Red Herring Prospectus and Prospectus are true and correct and have been accurately described. The operational data and the details with respect to the installed production capacity, production volume disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure the accuracy of such information.
- 11.45 The Company confirms that the report on statement of special tax benefits, as included in the Red Herring Prospectus and Prospectus, has been issued by peer reviewed independent chartered accountants, as applicable, and is true and correct and accurately describes the possible special tax benefits available to the Company and its shareholders.
- 11.46 The Company has not made any acquisition or divestment of any business or entity after June 30, 2024. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Red Herring Prospectus and the Prospectus under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company.
- 11.47 The Company has furnished and undertakes to furnish complete audited financial statements along with underlying auditor’s report, the Restated Financial Information along with the examination report, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Red Herring Prospectus and as will be given in the Prospectus. The financial information included in the Red Herring Prospectus and as will be included in the Prospectus, including the statement of special tax benefits, has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The Company has obtained the requisite consent from the Statutory Auditors of the Company, to include their examination report on the Restated Consolidated Financial Information in the Red Herring Prospectus and Prospectus. The statutory auditor of the Company is an independent chartered accountant within the meaning of the Companies Act and other Applicable Law, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the

peer review process of the ICAI and holds a valid and updated certificate issued by the “Peer Review Board” of the ICAI.

- 11.48 The industry and related information contained in the Red Herring Prospectus and Prospectus, is derived from the report titled *Industry Report on the Passenger Vehicle Industry in India*”, dated September, 2024 prepared by CRISIL Limited (“**CRISIL Report**”), which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer and has been independently reviewed and verified by the Company for the purposes of confirming its understanding of the industry exclusively in connection with the Offer. The CRISIL Report, the “Industry Overview” section and all statements and information contained in the Red Herring Prospectus and Prospectus which have been sourced to the CRISIL Report and the CRISIL Report contains the summary of the industry in which the Company operates and of the comparable industry scenario, which represents a fair and true view of the comparable industry scenario.
- 11.49 The Company shall obtain, in form and substance satisfactory to the Underwriters, all assurances, certifications or confirmations from the Company’s statutory auditors, other independent chartered accountants and external advisors, as required under Applicable Law or as required by the Underwriters.
- 11.50 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 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Further, the Board of Directors has set out “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company’s statutory auditors have reported for financial year ended March 31, 2024 that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act, 2013 and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. Since the end of the Company’s most recent audited fiscal year, there has been (a) no 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 and (c) no instances of material fraud that involves any member of management or any other employee of any Company Entities. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities.
- 11.51 The statements in the Red Herring Prospectus and Prospectus 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 are not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are

contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engage in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Red Herring Prospectus and the 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.

- 11.52 All related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the restated financial statements of the Company included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions and have been entered into after obtaining due approvals and authorizations as required under the Companies Act, (iii) conducted on an arms’ length basis and on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.
- 11.53 The disclosure of all material documents in the Red Herring Prospectus and Prospectus, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the decision of a prospective investor.
- 11.54 Except as expressly disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company.
- 11.55 Further, except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, the Company is not aware of any other arrangements, agreements, clauses/covenants which are material and which need to be disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, and non-disclosure of which will have a bearing on the investment decision of the prospective investor.
- 11.56 Since June 30, 2024, there have been no developments that result or would result in the restated financial statements as presented in the Red Herring Prospectus and the Prospectus not presenting fairly in all material respects the financial position of the Company on a standalone or consolidated basis, and there has not occurred any Material Adverse Change.
- 11.57 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 appointment and constitution of the Board of Directors and the committees thereof.
- 11.58 No Director or Key Management Personnel or Senior Management Personnel of the Company engaged in a professional capacity and whose name appears in the Red Herring Prospectus 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 employment of any Key Management Personnel or Senior Management Personnel whose name appears in the Red Herring Prospectus.
- 11.59 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain (as required) and included in the Red Herring Prospectus and as will be included in the Prospectus and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Red Herring Prospectus and as will be reproduced in the Prospectus. The Company is not in breach of any agreement or obligation with respect to any third

party's confidential or proprietary information for the use of information included in the Red Herring Prospectus and as will be included in the Prospectus.

- 11.60 The Company has obtained in-principle approvals each dated August 16, 2024, from each of the Stock Exchanges for the listing and trading of the Equity Shares and has selected 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 BRLMs.
- 11.61 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.
- 11.62 The Company and /or any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 11.63 The Company and its Affiliates and the Promoter have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer.
- 11.64 If any Disclosure Package and Final Offering Memorandum is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Disclosure Package and Final Offering Memorandum in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Disclosure Package and Final Offering Memorandum to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs upon request, either amendments or supplements to such Disclosure Package and Final Offering Memorandum 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 Disclosure Package and Final Offering Memorandum, as amended or supplemented, will comply with Applicable Law.
- (a) The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable.
- (b) 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.
- 11.65 The Company is not, and after giving effect to the Offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be, and required to register as "investment company" under, and as such term is defined under the U.S. Investment Company Act, and the rules and regulations thereunder.
- 11.66 The Company agrees that, during the period of one year after the date of listing of the Equity Shares, the Company will not, and will not permit any of its "affiliates" (within the meaning of Rule 144 under the U.S. Securities Act) to, resell any Equity Shares that have been reacquired by any of them and which constitute "restricted securities" within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act.
- 11.67 The Company is not, as of the date of this Agreement and after the completion of the Offer and application of the proceeds from the Offer as described in the Offer Documents will not become, a

“passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended.

- 11.68 The Company acknowledges that the Equity Shares have not been will not be registered under the U.S. Securities Act and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined under Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A under the U.S. Securities Act, and outside the United States to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.
- 11.69 Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated (as that term is used in Rule 502 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.
- 11.70 Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) of under the U.S. Securities Act). Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs or any of their 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) with respect to the Equity Shares and each of the Company and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S.
- 11.71 The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 11.72 At any time when the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, during any period in which the Company is neither subject to Sections 13 or 15(d) of the U.S. Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will promptly furnish or cause to be furnished to the BRLMs and any holders or beneficial owner of such restricted securities or to any prospective purchasers of such restricted securities who are QIBs within the meaning of the U.S. Securities Act and designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.
- 11.73 The Company is a “foreign issuer” (as 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.
- 11.74 The Equity Shares are eligible for resale under Rule 144A under the U.S. Securities Act and none of the securities of the Company (including the Equity Shares) are of the same class as securities listed on a national securities exchange registered under section 6 of the U.S. Exchange Act, or quoted in a U.S. automated inter-dealer quotation system.
- 11.75 Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus, RHP, Preliminary Offering Memorandum,

Prospectus and Final Offering Memorandum has been made with a reasonable basis and in good faith.

- 11.76 Except for any roadshow or investor presentations and statutory advertisements prepared for the Offer, the Company has not used any other Supplemental Offer Materials.
- 11.77 Neither the Company Entities nor any of their respective directors or officers, nor to the best of the Company's knowledge any employees, agents, representatives or any persons acting on their behalf:
- (i) is, or is owned or controlled by, or 50% or more owned individually or in the aggregate, directly or indirectly by, or is acting on behalf of, a Restricted Party;
  - (ii) is located, organized or resident in a country, region or territory that is, or whose government is, the subject or target of Sanctions (as of the date of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, Crimea region of Ukraine, North Korea and Syria) that broadly prohibit dealings with that country or territory;
  - (iii) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction or connection or business operations is or was, or whose government is or was, the subject or target of Sanctions or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories in each case, in violation of applicable Sanctions; or
  - (iv) has received notice of or is aware of or has reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 11.78 The Company Entities have instituted and maintained, and enforced and will continue to maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure continued compliance with Sanctions.
- 11.79 Neither the Company Entities nor any of their respective directors, officers, employees, representatives or any persons acting on their behalf or to the best of the Company's knowledge agents is aware of or has taken or will take any action, directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, benefit or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any foreign or domestic "government official" or regulatory official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to influence official action or inaction or otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of Anti-Bribery and Anti-Corruption Laws; or (c) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (d) to make, offer, agree, request or take an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities have conducted and will conduct 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 and achieve, and which are reasonably expected to continue to promote and achieve, continued compliance with such laws and with the representations, warranties and undertakings contained herein.
- 11.80 The operations of the Company Entities, are, have been and will be conducted at all times in compliance with, have not taken and will not take, directly or indirectly, any action that contravenes or violates the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, and no investigation, inquiry, action, suit or proceeding by or before any court or tribunal or governmental

agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving the Company Entities, with respect to applicable Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or to their knowledge is threatened. The Company Entities, have instituted, maintained and enforced policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws.

- 11.81 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) 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, promptly notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any notice threatening or pending or threatened litigation (after due inquiry) or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition of the Promoter; (d) developments in relation to any other information provided by the Company in connection with the Offer; (e) developments in relation to 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 Disclosure Package and Final Offering Memorandum not true, correct and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments which would result in any of the Disclosure Package and Final Offering Memorandum 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, (ii) 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 (iii) 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 requested by the Underwriters to enable the Underwriters to review or confirm the information and statements in the Disclosure Package and Final Offering Memorandum. The Company shall, with respect to Promoter Group and Group Companies, promptly notify and update the BRLMs developments which would result in any of the Disclosure Package and Final Offering Memorandum 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.
- 11.82 In order for the Underwriters to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide, or procure the provision of, all relevant information concerning the Company Entities' businesses and affairs (including all relevant advice received by the Company and its other professional advisers) and shall furnish to the Underwriters such further opinions, certificates, letters and documents in form and substance satisfactory to the Underwriters and on such dates as the Underwriters shall request.
- 11.83 The Company undertakes, and shall cause, its Subsidiaries, its Directors, its employees, key managerial personnel, senior management personnel, 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 reasonably requested 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 any other Governmental Authority, as applicable, 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 Underwriters or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv)



otherwise enable them to review the correctness and/or adequacy of the statements made in the Red Herring Prospectus and as will be made in the Prospectus and shall extend full cooperation to the Underwriters in connection with the foregoing.

- 11.84 Any information made available, or to be made available, to the Underwriters or their legal counsel shall be not misleading and shall be true, fair, correct, accurate and not misleading and adequate and without omission to enable prospective investors to make a well-informed decision and shall be promptly updated until the commencement of trading of the Equity Shares on the Stock Exchanges. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Directors, key managerial personnel, senior management personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Disclosure Package and Final Offering Memorandum shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 11.85 The Company shall ensure that all 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 Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the Underwriters and shall also be reported to the Underwriters immediately after the completion of such transaction and to the Stock Exchanges, within 24 (twenty four) hours of such transaction in accordance with the SEBI ICDR Regulations.
- 11.86 The Company shall keep the Underwriters promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their respective obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 11.87 The Company 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 the Company Entities, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Underwriters in connection with the Offer and (ii) the consequences, if any, of the Company Entities or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors 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 Disclosure Package and Final Offering Memorandum. The Company expressly affirm 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.
- 11.88 All representations, warranties, undertakings and covenants in this Agreement relating to or given by the Company on its behalf or on behalf of its Subsidiaries, Directors, officers, 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, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS**

The Promoter Selling Shareholder, hereby represents, warrants, covenants and undertakes to the Underwriters as of the date hereof and as on the dates of the Prospectus, the date of Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges, the following in respect of itself and the Offered Shares:

- 12.1 It has been duly incorporated, registered and is validly existing and if applicable, is in good standing as a company under Applicable Law, has the corporate power, and authority to own or lease its movable and immovable properties and to conduct its business and no steps have been taken for its winding up, liquidation or receivership under Applicable Law and no application has been submitted in any jurisdiction or before any other Governmental Authority or initiation of a corporate insolvency resolution process against it under the Insolvency and Bankruptcy Code, 2016 or any other Applicable Law.
- 12.2 It has the corporate authority to enter into this Agreement and perform its obligations hereunder as required under Applicable Laws and to transfer its respective portion of Offered Shares held by it pursuant to the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Disclosure Package and Final Offering Memorandum. There is no agreement or commitment outstanding which calls for the transfer of or accords to any person the right to call for the transfer of their Offered Shares, whether directly or indirectly or makes it subject to any Encumbrances.
- 12.3 It has duly authorized the Offer for Sale in respect of Offered Shares and has consented to the inclusion of its portion of the Offered Shares as part of the Offer pursuant to the consent letter dated June 14, 2024. Further, it has obtained and shall obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law, its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto, and there are no restrictions under Applicable Law, its constitutional documents and/or under any contractual arrangements, agreement or instrument binding on it on the invitation, offer, or transfer by it of its portion of the Offered Shares held by it pursuant to the Offer. It confirms that there are no legal proceedings, pending investigations or action by any Governmental Authority in India or Korea or in any other jurisdiction or notices of violation of Applicable Law which could hinder its ability to perform its obligations under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer.
- 12.4 The Equity Shares held by the Promoter are not subject to any Encumbrance.
- 12.5 It is the legal and beneficial owner of and holds clear and marketable title to its Offered Shares, which have been acquired and are held by it in full compliance with Applicable Law.
- 12.6 Each of this Agreement and the Transaction Agreements (to which it is a party) has been duly authorized, executed and delivered by it and is and will be a valid and legally binding instrument, enforceable against it, in accordance with its terms, and the execution and delivery by it of, and the performance by it of its obligations under, this Agreement and the Transaction Agreements (to which it is a party), shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of its properties or assets, contravene any provision of Applicable Law, its constitutional documents, or any agreement or other instrument binding on it or to which any of its assets or properties are subject, to, any such case, that would impact its ability to comply with its obligations under this Agreement or the Fee Letter or the Transaction Agreements to sell its Offered Shares.
- 12.7 The Offered Shares shall be in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 12.8 The Offered Shares (a) are fully paid-up; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (e) have been transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the terms of the share escrow agreement to be executed between the parties thereto.
- 12.9 It shall not without the prior written consent of the Underwriters, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the

date of the Prospectus, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into, or exercisable or exchangeable (directly or indirectly) for, the Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into, or exercisable or exchangeable for, the Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered during the period in which they are prohibited under such Applicable Law. Provided, however, that the restrictions in this Clause shall not be applicable to the offer and sale of its portion of the Offered Shares in the Offer as contemplated in the Disclosure Package and Final Offering Memorandum.

- 12.10 It shall not create any pledge, lien or any other type of Encumbrance on the Equity Shares forming part of the minimum promoter's contribution from the date of filing the Draft Red Herring Prospectus in respect of the Offer until such time that the Equity Shares are locked-in, in accordance with the SEBI ICDR Regulations.
- 12.11 The statements confirmed or undertaken by the Promoter Selling Shareholder ("**Promoter Selling Shareholder Statements**") in relation to itself and the Offered Shares and any information made available, or to be made available, in relation to itself and the Offered Shares to the BRLMs or their legal counsel for inclusion in the Offer Documents are true, and correct in all material respect and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and are adequate to enable prospective investors to make a well informed decision.
- 12.12 It is not in possession of any material information with respect to any of the Company, its Affiliates or the Directors that has not been or will not be disclosed to prospective investors in the Red Herring Prospectus and the Prospectus, and decision to transfer the Offered Shares held by it in the Offer has not been made on the basis of any information relating to the Company, its Affiliates or the Directors which is not set forth in, or which will not be set forth in, the Red Herring Prospectus and the Prospectus.
- 12.13 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) 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, promptly notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make Promoter Selling Shareholder Statements not true, correct and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (b) developments which would result in any of the Disclosure Package and Final Offering Memorandum or the Promoter Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading (c) developments in relation to its portion of the Offered Shares held by it; and d) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to it.
- 12.14 Except for legal proceedings initiated by the Promoter Selling Shareholder against the Book Running Lead Managers arising out of, or in connection with this Agreement or the Fee Letter or the Transaction Agreements, it will neither (including with respect to Promoter Group) nor its Affiliates shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written approval from, the BRLMs, other than legal proceedings initiated against any of the BRLMs by itself in relation to a breach of this Agreement and the Fee Letter. Upon becoming aware, it shall keep the BRLMs 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. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.

- 12.15 In order for the Underwriters to fulfil their obligations hereunder and to comply with any Applicable Law, it agrees to provide or procure the provision of all relevant information concerning it to the Underwriters and shall furnish to the Underwriters opinions of its legal counsel, in form and substance satisfactory to the Underwriters on such dates as the Underwriters shall request.
- 12.16 It shall sign, through its respective authorized signatories, each of the Red Herring Prospectus and the Prospectus, to the extent applicable, and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Promoter Selling Shareholder confirms that the Underwriters shall be entitled to assume without independent verification that each such signatory is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the information, statements, declarations, undertakings, documents and certifications provided in writing in connection with the Offer and the Underwriters and its Affiliates shall not be liable in any manner for any of the foregoing.
- 12.17 It has not been (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority and, (ii) declared as willful defaulters by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI. Its promoters, persons in control and/or directors have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. It is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 12.18 It has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it in any jurisdiction. It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it and all authorizations, approvals and consents required by it have been unconditionally obtained and are in full force and effect, to permit it to enter into and perform under this Agreement.
- 12.19 It accepts full responsibility for itself and any of its Affiliates (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or any of its Affiliates, directors, officers, employees, agents or representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Underwriters in connection with the Offer and (ii) the consequences, if any, of it or any of its Affiliates, directors, officers, employees, agents or representatives, consultants or advisors, 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 Disclosure Package and Final Offering Memorandum. 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, 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 Offered Shares.
- 12.21 It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or 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.
- 12.22 It shall keep the Underwriters promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication

systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.

- 12.23 It acknowledges and agrees that the payment of securities transaction tax is its sole obligation in relation to the Offered Shares held by it, and that such securities transaction tax shall be payable in the manner mutually agreed and to be recorded in the Cash Escrow And Sponsor Bank Agreement that will be entered into by and among the Company, the Promoter Selling Shareholder, the Bankers to the Offer, the BRLMs and the Syndicate Members. Further, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on its part to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.
- 12.24 Neither it or any of its properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.
- 12.25 Neither it, nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs or their Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) under the U.S. Securities Act). Neither it, nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs or 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) with respect to the Equity Shares.
- 12.26 It and its Affiliates and any person acting on its or their behalf (other than the BRLMs or their Affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirements of Regulation S.
- 12.27 Neither it, nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs or their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit any offer to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Company which is or will be “integrated” (as that term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act.
- 12.28 It agrees that, during the period of one year after the date of listing of the Equity Shares, it will not, and will not permit any of its “affiliates” (within the meaning of Rule 144 under the U.S. Securities Act) to, resell any Equity Shares that have been acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act.
- 12.29 It acknowledges that the Equity Shares have not been and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are

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

- 12.30 Except for any roadshow or investor presentations, statutory advertisements or stock exchange announcements prepared for the Offer, it has not used any other Supplemental Offer Materials.
- 12.31 It represents that except as disclosed in the Offering Documents, neither it, nor any of its subsidiaries, directors, officers, nor to the best of its knowledge, its employees, agents, representatives, Affiliates or other person associated with or acting on their behalf:
- (i) is, or is owned or controlled by, 50% or more, individually or in the aggregate, directly or indirectly by, or is acting on behalf of, a Restricted Party;
  - (ii) is located, organized or resident in a country, region or territory that is, or whose government is, the subject or target of Sanctions (as of the date of this Agreement, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, Crimea region of Ukraine, North Korea and Syria) that broadly prohibit dealings with that country or territory;
  - (iii) has in the preceding five years engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction or connection or business operations is or was, or whose government is or was, the subject or target of Sanctions or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories in each case, in violation of applicable Sanctions; or
  - (iv) has received notice of or is aware of or has reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 12.32 It shall not, and shall not permit or authorize any of its Affiliates, agents, representatives, or any persons associated with or acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer and transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business, whether directly or indirectly (i) to fund any activities or business of or involving or for the benefit of any Restricted Party or in any country or territory that is or whose government is subject to Sanctions; (ii) in any manner to fund or facilitate any trade, activities of, or business in or 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 any person (including any person involved in the Offer, whether as a underwriter, advisor, investor or otherwise) being in breach or violation of the Sanctions or becoming a Restricted Party. It has instituted, maintained and enforced policies and procedures to prevent sanctions violations.
- 12.33 Neither it nor any of its Affiliates, nor any of their respective directors, employees, nor to the best of its knowledge, its agents, representatives or any person associated with or acting on their behalf is aware of or has taken or will take any action, directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, benefit or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any foreign or domestic “government official” or regulatory official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to influence official action or inaction or otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (c) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic

government official or employee; or (d) to make, offer, agree, request or take an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its subsidiaries and to the best of its knowledge, its Affiliates have conducted and will conduct 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 and achieve, and which are reasonably expected to continue to promote and achieve, continued compliance with and prevention of violation of such laws. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- 12.34 Its operations and the operations of its subsidiaries are, have been and will be conducted at all times in compliance with and it and its subsidiaries have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and no action, investigation, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving it or any of its subsidiaries, with respect to applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, is pending or to its knowledge threatened. It and its subsidiaries have instituted, maintained and enforced policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws and shall ensure that the proceeds of the Offer are not used in violation of Anti-Money Laundering and Anti-Terrorism Financing Laws. It and its subsidiaries: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws.
- 12.35 It has not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer, including any buy-back arrangements for the purchase of Offered Shares.
- 12.36 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Promoter Selling Shareholder shall:
- (i) disclose and furnish to the Company and Underwriters all information relating to pending and, to the best of such Promoter Selling Shareholder's knowledge, litigation, suits, investigations, actions, arbitrations, complaints or notices or any other material development involving them and their Offered Shares, as the case may be, that may affect their ownership or title to their respective portion of the Offered Shares, or their ability to offer the Offered Shares for sale in the Offer;
  - (ii) update and inform promptly, the Company and the Underwriters of any material change in the information provided by them under this clause, for the period from the date of the filing of the RHP and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges.
- 12.37 The Promoter Selling Shareholder shall until commencement of listing and trading of the Equity Shares in the Offer (a) provide the requisite information to the Underwriters, pursuant to a request of the BRLMs or any communication from, queries raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, including after listing of the Equity Shares pursuant to the Offer; and (b) furnish relevant documents and back-up relating to such matters or as required or reasonably requested by the BRLMs (to enable the BRLMs to (i) review and verify the information and statements in the Red Herring Prospectus and the Prospectus in relation to itself, (ii) comply with Applicable Laws and file, in a timely manner, such documents, certificates and reports including, without limitation, any post- Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India), and (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the

Offer or enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of Offered Shares by the Promoter Selling Shareholder pursuant to the Offer.

- 12.38 All representations, warranties, undertakings and covenants in this Agreement or the Transaction 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 are entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant.

### **13. UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER**

- 13.1** 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 Final Offering Memorandum and the Disclosure Package (and any amendments or supplements thereto), Supplemental Offer Materials and publicity materials in relation to the Offer as may be reasonably requested in writing.
- 13.2** The Company and the Promoter Selling Shareholder agree that it has not and shall not and its Affiliates, have not and shall not, during the restricted period, as set out in the publicity memorandum provided by the Book Running Lead Managers and the legal counsel appointed for the purpose of the Offer (“**Publicity Memorandum**”), engage in any publicity activities that are not permitted under Applicable Law, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Memorandum and Applicable Law and shall ensure that the Company, its Affiliates and its Directors, Key Managerial Personnel, Senior Management, employees, and representatives are aware of and comply with the Publicity Memorandum.
- 13.3** The Company and the Promoter Selling Shareholder have not and will not, in respect of the Offer, without the prior written consent of the Underwriters, made or make any offer relating to the Equity Shares in the Offer by means of any offering materials other than the Offer Documents.
- 13.4** The Company and the Promoter Selling Shareholder will immediately notify the Book Running Lead Managers, if, at any time commencing until expiry of 40 days after the Closing Date, any event shall have occurred or circumstances exist of which the Company or the Promoter Selling Shareholder, as applicable, become or would reasonably be expected to become aware as a result of which 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 or the Promoter Selling Shareholder 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 Book Running Lead Managers, (i) assist in the preparation of the amended Final Offering Memorandum or applicable publicity material, and (ii) prepare and furnish without charge to the Underwriters 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 Book Running Lead Managers to remedy and/or publicise such amendment or supplement in accordance with Applicable Laws. The Company shall not effect such amendment or supplement without the prior written consent of the Book Running Lead Managers, which shall not be unreasonably withheld.
- 13.5** From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Promoter Selling Shareholder shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without prior consultation with the BRLMs. The Company confirms that until the listing of the Equity Shares, none of the Company, Promoter Selling Shareholder, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the



offer, sale, distribution or delivery of Equity Shares without prior consultation with the BRLMs. The Promoter Selling Shareholder confirms that until the commencement of listing and trading in the Equity Shares, it shall not enter into any contractual arrangement, commitment or understanding in relation to the Offer or relating to the offer, sale, distribution or delivery of Offered Shares, which may result in a requirement to re-file the DRHP in accordance with Schedule XVI of the SEBI ICDR Regulations, without prior written consent of the BRLMs.

- 13.6** The Company agrees and acknowledges that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than five (5) Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM. To the extent permitted by Applicable Law, the relevant post-Offer BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this section.
- 13.7** The Company shall, in co-operation with the Book Running Lead Managers, qualify the Equity Shares for offering and sale under applicable law of such jurisdictions as the Book Running Lead Managers may designate and 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, file such statements and reports as may be required by the laws 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.
- 13.8** The Company and the Promoter Selling Shareholder, 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.
- 13.9** The Company has obtained authentication on the SCORES prior to filing of the Red Herring Prospectus and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, as amended by the SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, as amended from time to time, in relation to redressal of investor grievances through SCORES. The Company has set up an investor grievance redressal system to redress all Offer-related grievances, including in relation to the UPI Mechanism to the satisfaction of the BRLMs and in compliance with Applicable Law. The Promoter Selling Shareholder has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Promoter Selling Shareholder or its Offered Shares, and shall provide all assistance and cooperation required by the Company and the BRLMs in the redressal of any Offer-related grievances.
- 13.10** The Promoter Selling Shareholder acknowledges that the calculation and payment of STT in relation to sale of the Offered Shares in the Offer for Sale is the obligation of the Promoter Selling Shareholder and not of the BRLMs, and any deposit of such tax by the BRLMs (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws, and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Promoter Selling Shareholder in this regard. 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 Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with the sale and delivery of the Offered Shares. The Promoter Selling Shareholder undertake that in the event of any future Proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of STT, capital gains taxes and withholding taxes, in relation to the Offered Shares in the Offer for Sale, the Promoter Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory, judicial, quasi-judicial, administrative and/or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted based on a certificate issued by an independent peer reviewed chartered accountant appointed by the Company on behalf of the Promoter Selling Shareholder and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid in any manner whatsoever. The Promoter Selling Shareholder hereby agree that the BRLMs shall not be liable in any manner whatsoever to the Promoter Selling Shareholder 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.

- 13.11** The Company shall in consultation with the Book Running Lead Managers, take such steps as are necessary to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the transfer of the Offered Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts, as per the modes described in the Offer Documents in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under the Offer Documents and the Applicable Law.
- 13.12** In relation to clauses 13.10 and 13.11 above, the Promoter Selling Shareholder shall provide such support, documentation and cooperation as required under Applicable Law or as reasonably requested by the Company and/or the Book Running Lead Managers in relation to the Offered Shares and/or the Promoter Selling Shareholder Statements.
- 13.13** The Book Running Lead Managers and/or their respective Affiliates (the “**Group**”) may be engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, 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 Promoter Selling Shareholder’s 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 Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company or the Promoter Selling Shareholder (or such disclosure maybe inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholder. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the BRLMs 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 BRLM 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 Promoter Selling Shareholder acknowledges that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group's research department may make statements or investment recommendations and/or 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 Promoter Selling Shareholder's interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. Further, the Book Running Lead Managers and their respective Affiliates may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. Each of the Company and the Promoter Selling Shareholder, severally, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein.

**13.14** The Company and the Promoter Selling Shareholder, severally and not jointly, undertake to deliver, the documents identified in Clause 8 as to be provided by it/him, as applicable, on the Closing Date, even if none of the Underwriters' obligations under Clause 5 have arisen as of the Closing Date.

**13.15** The Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for the purpose of the ASBA process (as set forth under the SEBI ICDR Regulations) as well as with the Registered Brokers, Collecting Depository Participants and Registrar and Transfer Agents, for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Red Herring Prospectus and Prospectus or as may be otherwise mutually agreed between the Company, the Promoter Selling Shareholder and the BRLMs.

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

Each of the Underwriters hereby severally and not jointly, represent and warrant to the Company and the Promoter Selling Shareholder as of the date of this Agreement and as of the Closing Date:

- (a) that SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 as amended or clarified from time to time, as the case may be, and such certificate is valid and in force;
- (b) it undertakes to observe the code of conduct for merchant bankers as stipulated in the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as applicable in connection with the Offer;
- (c) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Underwriter in accordance with the terms of this Agreement;
- (d) it agrees and acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A under the U.S. Securities Act; and (b) outside the United States to eligible investors in "offshore transactions" as defined in and in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions in which those offers and sales occur;

- (e) neither it, nor any of its respective Affiliates nor any person acting on its behalf (a) has engaged or will engage in connection with the Offer in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) under the U.S. Securities Act) or (b) has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) in connection with the Offer.

## 15. INDEMNITY AND CONTRIBUTION

### 15.1 Indemnity

- 15.1.1** The Company hereby indemnifies and shall keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, 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 BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each BRLM and each such person, an “**Indemnified Party**”) 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 made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any such actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Fee Letter or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, Directors, officers, employees, representatives, agents, consultants or advisors in this Agreement or the Fee Letter, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available by or on behalf of the Company (from itself, and from the other Company Entities or by its Directors, its officers, employees, or its representatives) to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations, roadshow materials, including any amendments or supplements thereto, prepared in relation to the Offer (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, or in any other information or documents, prepared by or on behalf of the Company or the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in 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, or its Affiliates, Directors, officers, employees, in violation or alleged violation of any or Applicable Law (including in relation to furnishing information to analysts), or (v) any correspondence 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, its Affiliates, its Directors, officers, employees, representatives, 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 litigation or threatened litigation (in writing) to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable (a) under Clause 15.1.1 (i) to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the relevant Indemnified Persons’ gross negligence, fraud or wilful misconduct in performing their services under this Agreement, and (b) under Clause 13.1(iii) and (v), to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely out of any untrue statement furnished to the Company by the BRLMs expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name, registered address, logo of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes only such

information furnished in writing by the Indemnified Persons to the Company.

- 15.1.2** 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 Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder in this Agreement, the Fee Letter, the Offer Documents or any undertakings, certifications, consents, documents, in connection with the Offered Shares or the Promoter Selling Shareholder Statements furnished or made available by the Promoter Selling Shareholder, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact or the omission or alleged omission to state a material fact with respect to its Offered Shares or its respective Promoter Selling Shareholder Statements, or the omission or alleged omission to state a material fact which was necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iv) any 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 to any Indemnified Party to enable such Indemnified Party to correspond 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 applicable securities transaction tax (including interest and penalties) payable by the Promoter Selling Shareholder pursuant to the Offer for Sale. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or written notice threatening litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that Promoter Selling Shareholder, will not be liable under Clause 15.1.2 (iii) and (iv) to the extent that any Loss is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the relevant Indemnified Person's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement or the Fee Letter.

- 15.1.3** In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 15.1.1, or 15.1.2, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 15). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has 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. 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 documented fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying

Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for documented fees and expenses of counsel as contemplated earlier in this Clause 15.1.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (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. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the reasonable and documented fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law.

**15.2** To the extent the indemnification provided for in this Clause 15 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 15, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 15.1 above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 15.1 above but also the relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Promoter Selling Shareholder and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Promoter Selling Shareholder, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, 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 Promoter Selling Shareholder that (a) the name and logo of the BRLMs and their respective contact details; (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Clause 15.2 are several and not joint.

**15.3** To The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 15.3 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 15.2. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 15.2 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 15, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Fee Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 15.4** The remedies provided for in this Clause 15 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/or otherwise.
- 15.5** The indemnity and contribution provisions contained in this Clause 15 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any (i) any termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any of the Indemnified Parties or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Promoter Selling Shareholder, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of any payment for the Equity Shares.
- 15.6** Notwithstanding anything contained in this Agreement, under no circumstance shall the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such BRLM for the portion of service rendered by it under this Agreement and the Fee Letter.

## **16. TERM AND TERMINATION**

**16.1** This Agreement shall be effective from the date hereof and shall continue to be in full force and effect until the commencement of trading of Equity Shares Allotted in the Offer on the Stock Exchanges, unless terminated earlier in terms of the provisions of the Offer Agreement.

**16.2** Notwithstanding anything contained in Clause 16.1, the Underwriters may, at their sole discretion, unilaterally, terminate this Agreement, in respect of themselves, upon service of written notice to the other Parties, after the execution and delivery of this Agreement and on or prior to the Closing Date:

- (a) if the Prospectus is not filed with the RoC in terms of the Companies Act, 2013, on or prior to the Drop Dead Date, for any reason;
- (b) if there is any non-compliance or breach by the Company, its Directors, or the Promoter Selling Shareholder or their respective Affiliates of Applicable Law in connection with the Offer or of their respective undertakings, representations, warranties, covenants or obligations under this Agreement, Offer Agreement or the Fee Letter;
- (c) if any of the representations, warranties, undertakings, covenants, declarations or statements made by the Company, its Directors, and/or the Promoter Selling Shareholder in the Disclosure Package and Final Offering Memorandum, advertisements, publicity materials or any other media communication in relation to the Offer or the Fee Letter or otherwise in relation to the Offer is determined by such Book Running Lead Manager to be incorrect, untrue or misleading, either affirmatively or by omission;
- (d) In the event:
  - (i) trading generally on any of the Stock Exchanges, 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 Indian, the United Kingdom, Hong Kong, Singapore or the United States authorities;
- (iii) there shall have occurred a material adverse change or any development involving a material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic or epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, 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, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Disclosure Package and Final Offering Memorandum;
- (iv) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, change in the regulatory environment in which the Company 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 the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Underwriters, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Disclosure Package and Final Offering Memorandum;
- (v) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company, 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 and allotment of Equity Shares on the terms and manner contemplated in the Agreement; or
- (vi) there shall have occurred any Material Adverse Change.

**16.3** Notwithstanding anything to the contrary contained in this Agreement, the Company, the Promoter Selling Shareholder or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving 15 (fifteen) days' prior written notice.

**16.4** The termination of this Agreement in respect of one Underwriter shall not mean that this Agreement is automatically terminated in respect of any other Party to this Agreement or their respective obligations under the Offer Documents, the Fee Letter, and the other Transaction Agreements. Further, in such an event, the roles and responsibilities of the exiting Underwriter shall be carried out by the surviving Underwriters and as mutually agreed amongst the Parties.

**16.5** Upon termination of this Agreement in accordance with this Clause 16 or Clause 8, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of this Clause 16 and Clauses 7 (*Fees, Commissions and Taxes*), 15 (*Indemnity and Contribution*), 18 (*Notices*), 20 (*Several Rights and Obligations*), 22 (*Authority*), 23 (*Governing Law and Jurisdiction*), 24 (*Arbitration*), 26 (*Severability*), 28 (*Entire Agreement*) and such clauses expressly agreed to survive termination, shall survive any termination of this Agreement. Clause 1 (*Definitions and Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

## **17. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**



- 17.1 In the event that any BRLM that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such BRLM of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 17.2 In the event that any BRLM is a Covered Entity or a Covered Affiliate of such BRLM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such BRLM are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 17.3 For the purpose of this Clause 21, the following definitions shall apply:

“**Covered 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 U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

## 18. NOTICES

Any notice between the Parties hereto relating to this Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

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

**Hyundai Motor India Limited**  
Plot No. H-1  
SIPCOT Industrial Park  
Irrungattukottai, Sriperumpudur Taluk  
Kancheepuram District - 602 105  
Tamil Nadu, India  
**Email:** complianceofficer@hmil.net  
**Attention:** Divya Venkat

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

**Hyundai Motor Company**  
12, Heolleung-ro  
Seocho-gu  
Seoul, Korea  
**E-mail:** yh.seol@hyundai.com  
**Attention:** Yunhwan Seol

### **If to the Underwriters:**

**Kotak Mahindra Capital Company Limited**  
27BKC, 1st Floor, Plot No. C – 27,  
"G" Block, Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051

Maharashtra, India  
**Email:** hmil.ipo@kotak.com  
**Attention:** Arun Mathew

**Citigroup Global Markets India Private Limited**

1202, 12th Floor  
First International Finance Centre, G-Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 098  
Maharashtra, India  
**Email:** hyundaimotorindiaipo@citi.com  
**Attention:** Abhinav Lamba

**HSBC Securities and Capital Markets (India) Private Limited**

52/60, Mahatma Gandhi Road, Fort,  
Mumbai 400 001  
Maharashtra, India  
**Email:** rishi.tiwari@hsbc.co.in; harshit.tayal@hsbc.co.in  
**Attention:** Rishi Tiwari, Harshit Tayal

**J.P. Morgan India Private Limited**

J.P. Morgan Tower, Off C.S.T Road  
Kalina, Santacruz East  
Mumbai 400 098  
Maharashtra, India  
**Email:** HMI\_IPO@jpmorgan.com  
**Attention:** Nidhi Wangnoo / Vidit Jain

**Morgan Stanley India Company Private Limited**

18F, Tower 2, One World Center  
Plot 841, Jupiter Textile Mill Compound  
Senapati Bapat Marg, Lower Parel  
Mumbai – 400013  
Maharashtra, India  
**Email:** hmil\_ipo@morganstanley.com  
**Attention:** Ankit Garg, Executive Director

**Kotak Securities Limited**

27 BKC, Plot No. 27  
G-Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
**Email:** umesh.gupta@kotak.com  
**Attention:** Umesh Gupta

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

**19. TIME OF ESSENCE**

The Parties hereto agree that time shall be of the essence in respect of the performance by the Company, the Promoter Selling Shareholder and the Underwriters, of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

**20. SEVERAL RIGHTS AND OBLIGATIONS**

The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement)

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

## 21. ASSIGNMENT

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. Except for the assignment of this Agreement by the Underwriters to their Affiliates, the terms and conditions of this Agreement are not assignable by any Party without the prior written consent of all the other Parties hereto. Any of the Underwriters may assign its rights and obligations under this Agreement to an Affiliate without the consent of the other Parties, *provided that* in the event of any such assignment by an Underwriter to any of its Affiliates, such Underwriter shall immediately upon assignment inform the Company and the Promoter Selling Shareholder and the Underwriter assigning any of its rights and obligations to one or more of its Affiliates, shall continue to be liable to the Company and the Promoter Selling Shareholder under this Agreement in respect of all deeds, actions, commissions and omission by such Affiliate(s).

## 22. AUTHORITY

Each of the Parties hereto represents and warrants that it has the requisite authority to enter into this Agreement and perform the obligations contained herein.

## 23. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, and subject to the Clause 24 below, the courts in New Delhi, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

## 24. ARBITRATION

24.1 In the event a dispute, or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.

24.2 If the dispute is not resolved through amicable discussions within 7 (seven) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties shall by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”) and Clause 24.3 below.

24.3 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 Parties under this Agreement and the Fee Letter.

24.4 The arbitration shall be conducted as follows:

- (a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- (b) all arbitration proceedings shall be conducted, and the arbitral award shall be rendered, in the English language;
- (c) the seat and venue of arbitration shall be New Delhi, India;
- (d) the arbitral tribunal shall comprise of three arbitrators. The Company and the Promoter Selling Shareholder shall collectively, appoint one arbitrator and the BRLMs shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the

BRLMs or the Company and the Promoter Selling Shareholder fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA 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;

- (e) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 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. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such initial period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties in accordance with MCIA Rules;
- (f) a person who is not a party to this Agreement shall have no right to enforce any of its terms;
- (g) unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
- (h) the arbitrators shall have the power to award interest on any sums awarded;
- (i) the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (j) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Fee Letter;
- (k) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (l) subject to the foregoing provisions, 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.

**24.5** 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, as may be amended from time to time (“**SEBI ODR Circular**”), the Parties have elected to follow the dispute resolution mechanism described in Clauses 24.1 and 12.4 above.

## **25. 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.

## **26. SEVERABILITY**

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

## **27. COUNTERPARTS**

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

**28. ENTIRE AGREEMENT**

This Agreement, together with the Fee Letter and the Transaction Agreements, constitutes the entire agreement among the Parties relating to the subject matter hereof. The terms of this Agreement shall supersede any and all inconsistent terms of the Offer Agreement, the Fee Letter, the Syndicate Agreement, and the Cash Escrow and Sponsor Bank Agreement, to the extent of such inconsistency, pertaining to the underwriting arrangement, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Underwriters for the Offer or taxes payable with respect thereto.

**29. CONFIDENTIALITY**

The provisions contained in clause 8 (*Confidentiality*) of the Syndicate Agreement, in so far as they related to rights and obligations of confidentiality between the Parties, shall apply *mutatis mutandis* to this Agreement.

**30. NO ADVISORY OR FIDUCIARY RELATIONSHIP AND OTHERS**

The Company and the Promoter Selling Shareholder, severally and not jointly, acknowledge and agree that (i) the subscription or purchase and the Allotment and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price and the Anchor Investor Offer Price and any related and fees, expenses and commissions, is an arm's length commercial transaction between the Company and the Promoter Selling Shareholder on one hand and the Underwriters on the other hand; (ii) in connection with the Offer contemplated hereby, and the process leading to such transaction, the Underwriters are and have been acting solely as a principal and not as the agent or the fiduciary of the Company and the Promoter Selling Shareholder, or its stockholders, creditors, officers, employees or any other Party (wherever applicable); (iii) the Underwriters have neither assumed nor will assume an advisory or a fiduciary responsibility in favour of the Company and/or the Promoter Selling Shareholder with respect to the Offer or the process leading thereto (irrespective of whether the Underwriters have advised or are currently advising the Company and the Promoter Selling Shareholder on other matters) and the Underwriters do not have any obligation to the Company, Promoter Selling Shareholder, or the Group Companies or any of their respective Affiliates, with respect to the Offer except the obligations expressly set forth herein; (iv) each Underwriter shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor; (v) the Company and the Promoter Selling Shareholder waive, to the fullest extent permitted by Applicable Law, any claims they may have against any Underwriters and any of their Affiliates arising from an alleged breach or a breach of fiduciary duties in connection with the Offer; (vi) the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Promoter Selling Shareholder; and (vii) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offer and the Company and the Promoter Selling Shareholder have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. Furthermore, the Company and the Promoter Selling Shareholder, severally and not jointly, agree that they are solely responsible for making its own judgments in connection with the Offer (irrespective of whether any of the Underwriters has advised or is currently advising the Company or the Promoter Selling Shareholder on related or other matters).

*[Remainder of this page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE UNDERWRITERS**

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

**FOR AND ON BEHALF OF HYUNDAI MOTOR INDIA LIMITED:**



Name:

WANGDO HUR

Designation:

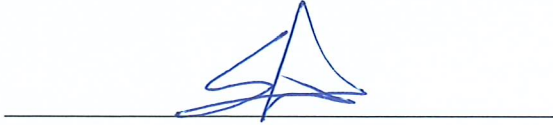
WHOLE TIME DIRECTOR

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE UNDERWRITERS**

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

FOR AND ON BEHALF OF **HYUNDAI MOTOR COMPANY**:



Name: Hyunha Shin



Designation: Head of Global Business Management Group

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE UNDERWRITERS**

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

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

---

Name: Gesu Kaushal

Designation: Managing Director – ECF

*[Remainder of the page intentionally left blank]*



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE UNDERWRITERS**

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

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



---

Name: Rahul Saraf  
Designation: Managing Director

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE UNDERWRITERS**

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

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



Name: Ranvir Davda

Rishi Tiwari

Designation: MD and Co-Head of India Investment Banking

Vice-President, ECM India

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE UNDERWRITERS**

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

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

---

Name: Varun Behl  
Designation: Executive Director

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE UNDERWRITERS**

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

**FOR AND ON BEHALF OF MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED:**



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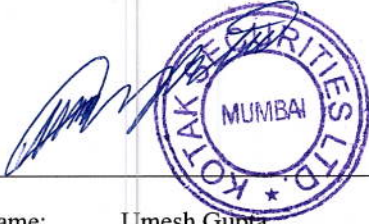
Name: Samarth Jagnani  
Designation: Managing Director

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE UNDERWRITERS**

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

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

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text "KOTAK SECURITIES LTD." around the perimeter, "MUMBAI" in the center, and a small star symbol at the bottom.

Name: Umesh Gupta  
Designation: DVP

## SCHEDULE A - PRICING SUPPLEMENT

**Offer Price:** ₹1,960 per Equity Share for investors including Anchor Investors.

**Number of Equity Shares:** 142,194,700\* Equity Shares (which includes 42,424,890 Equity Shares allocated to Anchor Investors).

**Employee Reservation Portion:** 778,400 Equity Shares, aggregating up to ₹ 1,380.88 million#.

**Gross proceeds from the Offer:** ₹278,556.83 million

**Estimated net proceeds from the Offer:** ₹272,059.43 million.

*\* Subject to finalization of Offer Price and Basis of Allotment.*

*# A discount of ₹ 186 per Equity Share is offered to Eligible Employee(s) Bidding in the Employee Reservation Portion*

**SCHEDULE B - INDICATIVE AMOUNTS TO BE UNDERWRITTEN**

<b>Underwriter</b>	<b>Indicative Number of Equity Shares to be Underwritten*</b>	<b>Amount Underwritten (in ₹ million)</b>
Kotak Mahindra Capital Company Limited	28,438,840.00	55,711.17
Citigroup Global Markets India Private Limited	28,438,940.00	55,711.37
HSBC Securities and Capital Markets (India) Private Limited	28,438,940.00	55,711.37
J. P. Morgan India Private Limited	28,438,940.00	55,711.37
Morgan Stanley India Company Private Limited	28,438,940.00	55,711.37
Kotak Securities Limited	100	0.20
<b>Total</b>	<b>142,194,700</b>	<b>278,556.83</b>

## **SCHEDULE C - SUPPLEMENTAL OFFER MATERIALS**

1. Pricing Supplement dated October 17, 2024.
2. Final investor roadshow presentation.



## SCHEDULE D - CLOSING DATE CERTIFICATE FROM THE COMPANY

[On the letterhead of the Company]

Date: [Insert Closing Date]

To,

**Kotak Mahindra Capital Company Limited**

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

**Citigroup Global Markets India Private Limited**

1202, 12th Floor  
First International Finance Centre, G-Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 098  
Maharashtra, India

**HSBC Securities and Capital Markets (India) Private Limited**

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

**J.P. Morgan India Private Limited**

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

**Morgan Stanley India Company Private Limited**

18F, Tower 2, One World Centre  
Plot 841, Jupiter Textile  
Mill Compound, Senapati  
Bapat Marg  
Lower Parel, Mumbai 400  
013, Maharashtra, India

**Kotak Securities Limited**

27 BKC, Plot No. 27  
G-Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

(together, the “Underwriters”)

Ladies and Gentlemen,

**Sub: Proposed initial public offering of equity shares of ₹10 each (“Equity Shares”) of Hyundai Motor India Limited (“Company” and such offering, the “Offer”)**

As required by Clause 8.1(e) of the underwriting agreement dated October 17, 2024 (“Underwriting Agreement”), we certify the following:

1. Except as disclosed in the Disclosure Package and the Final Offering Memorandum, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Prospectus, there has not occurred any Material Adverse Change.

2. The Company has complied with all of the agreements and obligations and satisfied all of the conditions on their part to be performed or satisfied under the Underwriting Agreement, the Fee Letter, and the Transaction Agreements on or before the Closing Date.
3. Since the date of the last restated statement of assets and liabilities of the Company, included in the Prospectus, as at the date of the certificate, there has not been any material change in the equity share capital or total assets and liabilities of the Group, other than in ordinary course of business as compared with the amounts shown in the June 30, 2024 restated consolidated statement of financial position included in the Prospectus.
4. Since the date of the last restated statement of profit and loss of the Company included in the Disclosure Package, there has not been any material change in consolidated revenue or profit before tax as compared to the corresponding period in the preceding year or quarter.

This letter may be relied on by the legal advisors and the Underwriters to the Offer.

All capitalised terms not specifically defined herein will have the same meanings ascribed to such terms in the Underwriting Agreement.

Sincerely,

**For and on behalf of Hyundai Motor India Limited**

Name: Wangdo Hur  
Chief Financial Officer

## SCHEDULE E - FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●]

To

**KFin Technologies Limited**

Selenium, Tower-B  
Plot 31 & 32, Gachibowli  
Financial District, Hyderabad 500 032  
Telangana, India

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

In terms of the agreement dated June 14, 2024, entered into among us and the Underwriting Agreement dated October 17, 2024, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company, only upon receipt of such instructions from the Company, in connection with an Offer of Equity Shares of the Company:

- (a) Immediately following the pricing of the Offer and approval of the Basis of Allotment by the Designated Stock Exchange, intimate in writing to the Company and the Promoter Selling Shareholder (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares transferred to the public, i.e., 142,194,700 Equity Shares of face value ₹10 each of the Company, and the actual allocation. 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 the Company) of the details of any Bids procured by the Underwriter, for which the Bidders have placed Bids and in respect of which Bids (but for the default in payment of the Offer Price) the Bidders would have been entitled to receive the Allotment of the Equity Shares (excluding defaults due to negligence, misconduct or default by the SCSBs) but have not received the Allotment due to any defaults in complying with its payment obligations in respect of the Offer, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares.

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

Regards,

For and on behalf of **Hyundai Motor India Limited**

\_\_\_\_\_  
Authorized Signatory

**Acknowledged and Accepted**

For and on behalf of **KFin Technologies Limited**

\_\_\_\_\_  
Authorized Signatory