



महाराष्ट्र MAHARASHTRA, 2023

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED APRIL 17, 2024 ENTERED INTO BETWEEN IIFL FINANCE LIMITED, AMBIT PRIVATE LIMITED, AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

जाडपत्र - २

008

जाडपत्र दिवशी कोटवडी

- 3 APR 2024

सुद्रांक क्रमांक : 38.6.1 दिनांक

इच्छता प्रकार -

इच्छत कोटवडी करणार आहे का ? होय/नाही

पिकाकरीचे पंजीयनाचे क्रमांक -

सुद्रांक दिवशी कोटवडीचे नांव - IIFL Finance Limited

इच्छते अर्जातलास करणारे नांव, Road No. 16V, Plot No. B-23,

पत्ता व शहर - MIDC, Industrial Area, Wagle

सुराक्ष्या प्रकाराचा नांव -

सुद्रांक सुरांक रक्कम -

सुद्रांक दिवशी कोटवडी - (शंकर साहेबराव वादव)

सुद्रांक दिवशी कोटवडी/पत्ता - सधने पिकाळा खान न्यायालय

पत्ते (प. १) - ४१००६१.

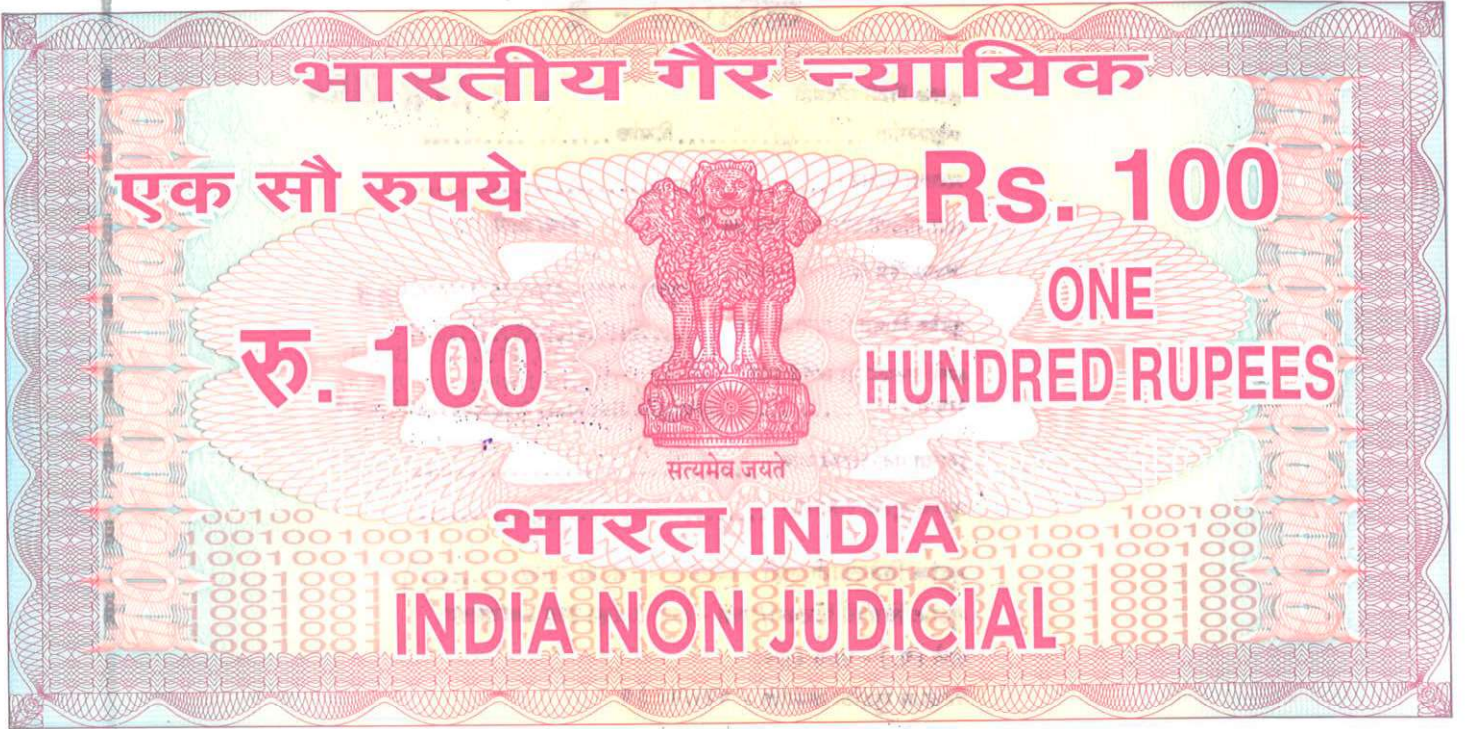
संख्या/दिनांक - १२०१०६१

जाडपत्र कोटवडी कोटवडी सुद्रांक खरेदी केला त्यांनी
जाडपत्र कोटवडी कोटवडी सुद्रांक खरेदी केलापासून
सुद्रांक खरेदी वापरणे बंधनकारक आहे.



pradeep yadav
- 88 50010496





महाराष्ट्र MAHARASHTRA

2023

98AA 003114

जिल्हा कोषागार कार्यालय, ठाणे
12 1 MAR 2024
मुद्रांक प्रमुख लिपीक / लिपीक



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED APRIL 17, 2024 ENTERED INTO BETWEEN IIFL FINANCE LIMITED, AMBIT PRIVATE LIMITED, AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

जाहपत्र - २

मुद्रांक विक्री नोंदवही

3 APR 2024

मुद्रांक क्रमांक 3587 दिनांक

वस्तुचा प्रकार -

वस्तु नोंदणी करणार आहे का ? होय/नाही

विक्रेत्याचे थोडक्यात वर्णन -

IIFL Finance Limited

मुद्रांक विक्रीत घेण्याचावे नांव -

Sun Infotech Park,

Road No. 16V, Plot No. B-23,

MIDC, Thane Industrial Area,

पत्ता व सही -

Wagle Estate, Thane-400604

सत्यापक कार्याचे नांव -

मुद्रांक शुल्क रक्कम -

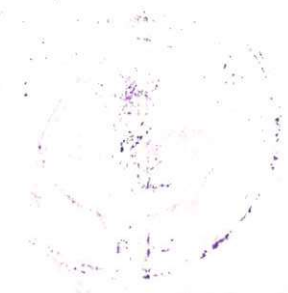
मुद्रांक विक्रेत्याची सही - (शंकर साहेबराव यादव)

मुद्रांक विक्रीचे ठिकाण/पत्ता - ठाणे जिल्हा स्टॅट न्यायालय

ठाणे (प.) - ४०० ६०९.

परवाना मुद्रांक क्रमांक - १२०१०३१

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





महाराष्ट्र MAHARASHTRA

2023

98AA 003115



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED APRIL 17, 2024 ENTERED INTO BETWEEN IIFL FINANCE LIMITED, AMBIT PRIVATE LIMITED, AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

जाहपत्र - २

मुद्रांक विधी नोंदवही

- 3 APR 2024

मुद्रांक क्रमांक 3586 दिनांक

वस्तुवादा प्रकार -

वस्तु नोंदणी करणार आहे का ? होय/नाही

जिल्हाकरीचे थोडक्यात वर्णन -

मुद्रांक विकत घेणान्याचे नांव - IIFL Finance Limited

सुद्धे प्रत्येकास त्यांचे नांव, Road No. 16V, Plot No. B-23,
रस्ता व सही - MIDC, Thane Industrial Area,
Wagle Estate, Thane-400604

दस्तावे पत्रकाराचे नांव -

मुद्रांक शुल्क रक्कम -

मुद्रांक विक्रेत्याची सही - (शंकर साहेबराव यादव

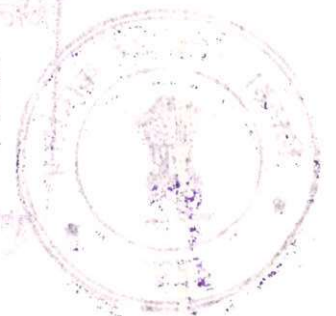
मुद्रांक विक्रीचे ठिकाण/पत्ता - ठाणे जिल्हा सत्र न्यायालय.

ठाणे (प.) - ४०० ६०१.

परवाना मुद्रांक क्रमांक - 9209039

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी
त्यास कारणासाठी मुद्रांक खरेदी केलेल्यापार
६ महिन्यात बापरणे बंधनकारक आहे.

मुद्रांक विक्रीसाठी सज्ज राहणे
२२ APR 2024
मुद्रांक विक्रीसाठी सज्ज राहणे



DATED APRIL 17, 2024

ISSUE AGREEMENT

BETWEEN

IIFL FINANCE LIMITED

AND

AMBIT PRIVATE LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVSIORS LIMITED

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THIS ISSUE AGREEMENT (“AGREEMENT”) DATED APRIL 17, 2024 AND ENTERED INTO BY AND AMONGST:

IIFL FINANCE LIMITED, a company incorporated under the Indian Companies Act, 1956 and having its registered office at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane 400 604, Maharashtra, India (hereinafter referred to as the “**Issuer**” or “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

AMBIT PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India (hereinafter referred to as “**Ambit**” 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

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**MOIAL**”, 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 **THIRD PART**

In this Agreement, Ambit and MOIAL are collectively referred to as the “**Lead Managers**” or “**LMs**” and individually as a “**Lead Manager**” or a “**LM**”

In this Agreement, unless the context otherwise requires, the Company and the Lead Managers are collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS

- A. The Company is proposing to undertake an issue of its equity shares of face value ₹2 (the “**Equity Shares**”), for an amount not exceeding ₹ 1,271.83 crore, on a rights basis to the (i) existing holders of the Equity Shares as on the Record Date (“**Eligible Equity Shareholders**”); and (ii) persons, if any, in whose favour such Eligible Shareholders may renounce their right to receive Rights Equity Shares in the Issue (“**Rights Equity Shares**”), in accordance with the provisions of the Companies Act, 2013 (“**Companies Act**”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), read with the SEBI ICDR Master Circular (*as defined herein*) and other Applicable Laws (*as defined herein*), at such price as may be decided by the Company, in consultation with the Lead Managers (“**Issue**”). The Rights Equity Shares are being offered and sold to the Eligible Equity Shareholders of the Company located outside the United States in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales occur.
- B. The Board of Directors have authorised the Issue pursuant to their resolution dated March 13, 2024.
- C. The Company has approached the Lead Managers to manage the Issue. The Lead Managers have accepted the engagement on the terms and conditions set out in the Engagement Letter (*defined herein below*), which is, among other things, subject to the Company entering into this Agreement.
- D. The fees and expenses payable to the Lead Managers for managing the Issue have been mutually agreed upon and documented in the Engagement Letters.
- E. Pursuant to the SEBI ICDR Regulations, the Parties hereby enter into this Agreement and set forth certain additional terms and conditions for and in connection with the Issue.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. Definitions

Capitalised terms used in this Agreement, unless the context otherwise requires, shall have the meanings ascribed to such terms as set out below. All other capitalised terms used herein, including in the recitals, and not otherwise defined shall have the same meanings assigned to such terms in the Issue Documents (*as defined herein*), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and the Issue Documents, the definitions contained in the Issue Documents shall prevail to the extent of any such inconsistency or discrepancy;

“**Abridged Letter of Offer**” shall mean the abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act;

“**Affiliates**” with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, and/or (b) any other person which is a holding company, subsidiary, joint venture or associate of such Party; and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, directly or indirectly, through one or more intermediaries, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. Any reference in this Agreement to an Affiliate includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

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

“**Agreements and Instruments**” with respect to any person, shall mean any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which such person is a party or by which it is bound or to which its properties or assets are subject;

“**Allotment Account**” shall mean the account(s) opened with the Banker to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013;

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning ascribed to it in Clause 8.52 of this Agreement;

“**Applicable Law**” shall mean any applicable law, regulation, byelaw, rule, guideline, circular, order, notification, (including any requirement under, or notice of, any regulatory body), uniform listing agreements with the Stock Exchanges (as defined hereafter), rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the SCRA as defined hereafter, the SCRR (as defined hereafter), the Companies Act (as defined hereinafter) the SEBI ICDR Regulations, the SEBI Listing Regulations (as defined hereafter), the SEBI ICDR Master Circular, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (“**FEMA**”), and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority and similar agreements, rules, regulations, orders and directions in force, in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue;

“**Application Form**” shall mean an application form used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue;

“**Application Money**” shall mean aggregate amount payable at the time of Application in respect of the Rights Equity Shares applied for in the Issue;

“**Audited Consolidated Financial Statements**” shall mean the audited consolidated financial statements of the Company as at for the year ended March 31, 2023, which comprises the consolidated balance sheet as at March 31, 2023, the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, prepared in accordance with Ind AS and the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013;

“**Audited Standalone Financial Statements**” shall mean the audited standalone financial statements of the Company, which comprise the standalone balance sheet as at March 31, 2023, the standalone statement of profit and loss, the standalone statement of cash flows and the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information, prepared in accordance with IND AS and the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013;

“**Closing Date**” shall have the meaning ascribed to it in Clause 16.1 of this Agreement;

“**Companies Act**” shall mean the Companies Act, 2013 and the rules and regulations framed thereunder;

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

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

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

“**Eligible Equity Shareholders**” shall mean the existing equity shareholders of the Company that are holders of Equity Shares on the Record Date;

“**Encumbrances**” shall mean any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future;

“**Engagement Letter**” shall mean the engagement letters dated April 9, 2024 and April 4, 2024 executed between the Company and the Lead Managers;

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

“**FCPA**” shall have the meaning ascribed to it in Clause 8.52 of this Agreement;

“**Financial Statements**” shall mean, collectively, the (i) Audited Standalone Financial Statements, (ii) Audited Consolidated Financial Statements; (iii) Unaudited Interim Condensed Standalone Financial Statements, and (iv) Unaudited Interim Condensed Consolidated Financial Statements;

“**Governmental Licenses**” shall have the meaning ascribed to it in Clause 8.32 of this Agreement;

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

“**Indemnifying Party**” bears the meaning ascribed to it at Clause 13.2;

“**Indemnified Party**” bears the meaning ascribed to it at Clause 13.1;

“**Intermediary**”/“**Intermediaries**” shall have the meaning ascribed to it Clause 10.1;

“**Intellectual Property**” shall have the meaning ascribed to it in Clause 8.38 of this Agreement;

“**Issue**” shall have the meaning ascribed to it in **Recital A** of this Agreement;

“**Issue Documents**” shall mean the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application and the Application Form, together with all amendments, corrigendum, supplements or notices to investors, for use in connection with the Issue;

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

“**Letter of Offer**” shall mean the letter of offer proposed to be filed with the Stock Exchange and SEBI containing inter alia, the Issue Price, the size of the Issue and certain other Issue related information together with all amendments, corrections, supplements or notices to investors, for use in connection with the Issue;

“**LM Group**” shall have the meaning ascribed to it in Clause 22.6 of this Agreement;

“**Material Adverse Effect**” shall mean, individually or in the aggregate, a material adverse effect, or any development reasonably likely to result in a prospective material adverse effect on (i) the condition, financial, legal or otherwise, or in the assets, liabilities, revenues, cash flows, business, management, operations or prospects of the Company Entities, taken as a whole, and/ or the Company, on a standalone basis, whether or not arising in the ordinary course of business, (ii) the ability of the Company Entities, taken as a whole, and/ or the Company, on a standalone basis, to conduct their respective businesses and to own, lease or operate its respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned, leased or operated as described in the Issue Documents, or (iii) the ability of the Company to execute or deliver the Transaction Agreements or perform its obligations under, or to consummate the transactions contemplated by the Transaction Agreements, including the issuance, Allotment and delivery of the Rights Equity Shares under the Issue;

“**Money Laundering Laws**” shall have the meaning as ascribed to it in Clause 8.34 of this Agreement;

“**Parties**” / “**Party**” shall have the meaning ascribed to it in the Preamble to this Agreement;

“**Record Date**” shall mean the designated date for the purpose of determining the shareholders eligible to apply for the Rights Equity Shares in the Issue;

“**Rights Equity Shares**” shall mean the fully paid-up Equity Shares of the Company to be Allotted pursuant to the Issue, on Allotment;

“**Rights Entitlement(s)**” shall mean the number of Equity Shares that an Eligible Equity Shareholder is entitled to in the Issue in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date, as disclosed in the Letter of Offer;

“**Registrar to the Issue**” shall mean Link Intime India Private Limited;

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

“**RoC**” shall mean Registrar of Companies, Maharashtra at Mumbai;

“Sanctioned Country” means a country or territory subject to country or territory-wide sanctions administered, enacted, or enforced by any of the Sanctions Authorities (as of the date of this Agreement, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine);

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

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

“SCSB” shall mean self-certified syndicate banks registered with SEBI;

“SEBI ICDR Master Circular” shall mean, the Master Circular for Issue of Capital and Disclosure Requirements dated June 21, 2023, bearing no. SEBI SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 issued by SEBI, and any other circular issued by SEBI in this regard;

“Subsidiaries” shall mean IIFL Home Finance Limited, IIFL Samasta Finance Limited, IIFL Sales Limited and IIFL Open Fintech Private Limited;

“Significant Accounting Policies” shall have the meaning as ascribed to it in Clause 8.19 of this Agreement;

“Stock Exchanges” shall mean the National Stock Exchange of India Limited and the BSE Limited;

“TDS” shall mean tax deducted at source;

“Unaudited Interim Condensed Consolidated Financial Statements” shall mean the unaudited interim condensed consolidated financial statements of the Company and its Subsidiaries as at and for the nine-month period ended December 31, 2023, which comprise the unaudited interim condensed consolidated balance sheet as at December 31, 2023, the unaudited interim condensed consolidated profit and loss account and the unaudited interim condensed consolidated cash flow statement for the nine month period ended December 31, 2023, and summary of select explanatory notes;

“Unaudited Interim Condensed Standalone Financial Statements” shall mean the unaudited interim condensed standalone financial statements of the Company as at and for the nine-month period ended December 31, 2023, which comprise the unaudited condensed standalone balance sheet as at December 31, 2023, the unaudited interim condensed standalone profit and loss account and the unaudited interim condensed standalone cash flows statement for the nine month period ended December 31, 2023, and summary of select explanatory notes;

“U.S. Securities Act” shall have the meaning ascribed to it in Recital A of this Agreement; and

“Working Day(s)” shall mean all days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock

Exchanges pursuant to the Issue, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per the SEBI ICDR Regulations and the circulars issued by SEBI.

2. Interpretation

2.1 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include plural and vice versa;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity;
- (iii) heading, bold typeface and the table of contents are only for convenience and shall not affect the construction hereof and shall be ignored for the purposes of interpretation;
- (iv) references to the word “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated or otherwise modified in accordance with its terms;
- (vi) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to dates and times shall be construed to be references to Indian dates and times;
- (ix) references to a preamble, section, paragraph, clause, schedule or annexure is, unless indicated to the contrary, a reference to a preamble, section, paragraph, clause, schedule or annexure of this Agreement;
- (x) references to Allotment, unless indicated otherwise, includes references to “credit” of the Rights Equity Shares to the demat account of Successful Bidders;
- (xi) any written approval or consent of any of the Party includes such Party’s consent or approval via electronic email;
- (xii) any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (xiii) 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; and
- (xiv) references to the word “days” shall, unless otherwise indicated, mean calendar days.

2.2 The Parties acknowledge and agree that the annexures and schedule hereto form an integral part of this Agreement.

3. Payments

3.1 The fees and expenses payable to the Lead Managers for managing the Issue have been mutually agreed upon as per the Engagement Letter.

- 3.2 All payments by the Company to the Lead Managers shall be made in accordance with the terms of the Engagement Letter. Payments are not subjected to deductions (excluding deduction of applicable income tax, other than tax deduction at source stipulated under the provisions of the Income-tax Act) on account of any taxes, duties or levies, applicable in connection with performance of services hereunder. The Company shall provide TDS certificate in respect of the withholding tax in original within 30 days after filing the return, as stipulated in the Income Tax Act. Goods and services tax on the fees payable to the Lead Managers will be borne by the Company and the same shall be invoiced together with the fees.
- 3.3 The terms of the Engagement Letter in connection with the payments payable by the Company to the Lead Managers, i.e. fees and out of pocket expenses, shall mutatis mutandis apply to this Agreement. The Engagement Letter shall be read in consonance with this Agreement. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Managers for the Issue or any goods and services tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

4. Scope of Services

- 4.1 The Issue will be managed by the Lead Managers in terms of this Agreement and in accordance with the inter-se allocation of responsibilities annexed to this Agreement as Annexure A and the Engagement Letter.
- 4.2 Each of the Lead Managers shall act as an independent party and conduct its respective duties in accordance with the terms of this Agreement and the Engagement Letter, and any duties arising out of this Agreement and the Engagement Letter shall be owed solely to the Company. Provided further that the roles, responsibilities and obligations of each of the Lead Managers shall be several and not joint.
- 4.3 The Company agrees that the Lead Managers shall be liable for only its own actions and omissions in terms of this Agreement and shall have no liability for the advice, acts or any omission to act, of the other Intermediaries or the other Lead Manager or for any Losses arising therefrom. The Parties acknowledge that any such Intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.
- 4.4 The Company agrees that the Lead Managers shall be the exclusive manager in respect of the Issue, subject to the terms of this Agreement. The Company shall not, during the term of this Agreement and the Engagement Letter, appoint any other advisor, lead Manager or similar entity in relation to the Issue or any other equity financing prior to the completion of the Issue by the Company without the prior written consent of the Lead Managers. During the period of the Lead Managers appointment hereunder, other than the Company publicly releasing information to the Stock Exchanges in compliance with Applicable Law, the Company Entities shall not discuss the Issue or any other placement or issuance and allotment of any securities of the Company with any third parties (except through the Lead Managers) and it shall promptly notify the Lead Managers if it receives any inquiry concerning the Issue. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors or parties as may be required for taxation, accounts, legal matters, environmental matters, financial matters, and employee matters in connection with the Issue. However, the Lead Managers shall not be liable in any manner whatsoever for the actions of any other advisors, intermediaries or parties appointed by the Company.
- 4.5 The Parties agree that the Lead Managers entering into this Agreement is not an agreement or commitment, express or implied, by the Lead Managers or any of their Affiliates to underwrite, purchase or subscribe to any securities or otherwise commit any capital or provide any financing to the Company nor does it obligate the Lead Managers or their respective Affiliates to enter into an underwriting agreement, purchase or subscribe to any securities or otherwise commit any capital or similar commitment to finance. The Lead Managers will have no duty or obligations whether as a fiduciary to the Company or any other party as a result of this Agreement.

5. Issue Terms

- 5.1 The Company, in consultation with the Lead Managers, shall decide the terms of the Issue including the timing, pricing, method, structure and size of the Issue, the Record Date and the Issue Period, including any changes to such terms.
- 5.2 In connection with the Issue, the Company will prepare and file the Issue Documents, as applicable, with SEBI and the Stock Exchanges, in accordance with the Applicable Law.
- 5.3 The Company shall not, without the prior written consent of the Lead Managers, file the Issue Documents with SEBI, the Stock Exchanges or any Governmental Authority.
- 5.4 All allocations / allotments made pursuant to the Issue shall be in accordance with Applicable Laws and shall be undertaken by the Company, in consultation with the Designated Stock Exchange, Lead Managers and the Registrar, as applicable.
- 5.5 The Company undertakes that it will make applications to the Stock Exchanges for listing and trading of the Rights Equity Shares pursuant to the Issue and has obtained in-principle approvals from the Stock Exchanges and has designated one of the Stock Exchanges as the Designated Stock Exchange. The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares allotted pursuant to the Issue at all the Stock Exchanges, within the timeline prescribed under Applicable Law.
- 5.6 The Company hereby declares that the Rights Equity Shares proposed to be issued pursuant to the Issue will be free and clear from any Encumbrances. The Company declares that the Rights Equity Shares shall rank *pari-passu* with the existing Equity Shares.
- 5.7 The Company has obtained authority for the Issue through a board resolution dated March 13, 2024.
- 5.8 The Company agrees that it has already in place investor grievance redressal system to redress all Issue related grievances to the satisfaction of the Lead Managers and in compliance with the SEBI ICDR Regulations.
- 5.9 The Company shall ensure payment of the procurement commissions, processing fees, if any, fees payable to the SCSBs, sub-brokers or stock brokers or registrar and transfer agent or certified depository participants, fees of legal counsel, charges of advertising agency appointed in relation to the Issue, charges of printer in relation to the Issue and any other mutually agreed fees and commissions in relation to the Issue pursuant to the agreements entered or to be entered into by the Company with such persons and as is set forth in the respective engagement letters, as applicable. All amounts payable by the Company to the Lead Managers shall be payable directly from the Allotment Account, or in the alternative from the internal accruals of the Company, immediately on receipt of the listing and trading approvals from the Stock Exchanges.
- 5.10 The obligations of the Lead Managers under this Agreement and the Issue will be conditional, upon the following:
- (a) The existence of satisfactory market conditions (whether in India or outside India) before launch of the Issue in the sole opinion of the Lead Managers;
 - (b) The Company not breaching any representations, warranties, terms and conditions of this Agreement;
 - (c) In the sole opinion of the Lead Managers, absence of any Material Adverse Effect;
 - (d) The completion of business, financial and legal due diligence to the satisfaction of the Lead Managers in order to enable the Lead Managers to file the due diligence certificate with Stock Exchanges and as is customary in issuances of the kind contemplated herein;
 - (e) Completion of all documentation in connection with the Issue, including the Issue Documents, receipt of requisite backup/ supporting documents, certifications, undertakings, consents, comfort letters, legal opinions and customary agreements including the Issue Agreement, in form and substance satisfactory to the Lead Managers, which shall include the following:

- i. On the date of filing of the Letter of Offer and on the day of the Allotment of the Equity Shares offered and subscribed in the Issue, receipt of a customary opinion of J. Sagar Associates, legal advisor to the Issue;
 - ii. On the date of the filing of the Letter of Offer and on the day of Allotment of Equity Shares pursuant to the Issue, receipt of a comfort letter in form and substance satisfactory to the Lead Managers, from the statutory auditors of the Company ("**Statutory Auditors**"), containing statements and information in a format predefined and agreed with Lead Managers with respect to the Financial Statements and certain financial information contained in the Letter of Offer, and each such letter shall use a "cut-off" date not earlier than a date three days prior to the date of such letter or any other date as may be mutually agreed between the Company and Lead Managers ("**Comfort Letters**"). The Company undertakes to provide the Statutory Auditors with all relevant and necessary information, documents and data as may be required for the purposes of issuing the Comfort Letters and providing the customary negative assurances therein as per the requirements of the Lead Managers;
 - iii. On the date of the filing of the Letter of Offer and/ or such earlier time as may be communicated by the Lead Managers, receipt of necessary certification from an independent practicing company secretary appointed by the Company, confirming that the Company is eligible to undertake the Issue under Applicable law, under the fast track route pursuant to Regulation 99 of the SEBI ICDR Regulations, and under Part B of Schedule VI of the SEBI ICDR Regulations, read with the SEBI ICDR Master Circular, and other circulars issued by SEBI from time to time;
- (f) Completion of all formalities including those relating to the Rights Entitlement such application for obtaining separate ISIN, credit of Rights Entitlement into the relevant accounts of Eligible Shareholders prior to Issue Opening Date/ announcement of the Record Date, as applicable, etc.;
 - (g) Completion of all applicable regulatory requirements (including receipt of in-principle, final listing and trading approvals from the Stock Exchanges and all other necessary approvals) and compliance with all Applicable Laws by the Company in relation to Issue;
 - (h) The benefit of a clear market to the Lead Managers prior to the Issue, and in connection therewith, no issue to the public of debt or equity securities or issue to the public of hybrid securities of any type, will be undertaken by the Company Entities subsequent to the filing of the Letter of Offer until commencement of trading of the Equity Shares proposed to be issued pursuant to the Issue, without prior consent of the Lead Managers;
 - (i) Changes to the terms and conditions of the Issue from those set forth in the Letter of Offer being made only after prior consultation with the Lead Managers, subject to approval from relevant regulatory authorities and the Stock Exchanges, as applicable;
 - (j) Any change in the type, terms and conditions of the Issue will be made only with prior written consent of the Lead Managers; and
 - (k) Approval of the relevant internal committee of the Lead Managers, as applicable.
- 5.11 The consent of the relevant bankers, lenders, and institutions and appropriate persons, wherever applicable, have been obtained or will be obtained, including in relation to any information disclosed in the Issue Documents.
- 5.12 The Company shall take such steps as are necessary to ensure the completion of Allotment, dispatch of letter of Allotment and mailing of the letters intimating unblocking of bank account of the respective Applicants and refunds, if any, within the time limit stipulated under the Applicable Laws, guidelines and regulations and, in the event of failure to do so, pay interest to the Applicants as provided under the Companies Act and SEBI ICDR Regulations as applicable.

- 5.13 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Issue.
- 5.14 Until the Closing Date, the Company will keep the Lead Managers informed of details of all legal proceedings having a bearing on the Issue and shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, except with prior consent of the Lead Managers, other than any legal proceeding initiated against the Lead Managers under this Agreement.
- 5.15 The Company shall not access the money raised pursuant to the Issue until the listing and trading approval in respect of the Equity Shares being offered in the Issue has been received from the Stock Exchanges in accordance with Applicable Laws.

6. Supply of Information and Documents

- 6.1 The Company undertakes and declares that for the purposes of the Issue it shall disclose to the Lead Managers all relevant, necessary, material and other information relating to their business, operations, financial condition and financial results, all material pending litigation, including without limitation any enquiry, investigation, show cause notice, claims, consent terms, settlement applications, complaints filed by or before any Governmental Authority, in relation to the Company Entities, arising until the listing of the Rights Equity Shares pursuant to the Issue, in accordance with the provisions of the SEBI ICDR Regulations and the materiality thresholds on disclosures related to legal proceedings as described in the Issue Documents, and will furnish relevant documents, papers and information relating to the above to enable the Lead Managers to corroborate the information and statements included in the Issue Documents.
- 6.2 The Company shall extend all necessary support to the Lead Managers to interact on any matter relevant to the Issue with its legal advisors, auditors, financial institutions, bankers, consultants, and also with any other Intermediaries, including the Registrar to the Issue, who may be associated with the Issue in any capacity whatsoever.
- 6.3 The Company undertakes that it shall cause its Subsidiaries, its directors, employees, and shall make best efforts to cause its experts, auditors, intermediaries, representatives to promptly furnish all information, documents, certificates, reports and particulars in relation to the Issue, after procuring relevant consents, as may be required or requested by the Lead Managers to 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-Issue 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 in respect of the Issue or to enable the Lead Managers to review the correctness and/or adequacy of the statements made in the Issue Documents or enable them to prepare, investigate or defend in any proceedings, action, claim or suit, and shall extend full cooperation to the Lead Managers and the legal advisors to the Issue, in connection with the foregoing. All information, documents, certificates, reports and particulars in relation to the Issue shall be provided on the virtual data room or through e-mails for the purposes of conducting due diligence in relation to the Company and that such information, documents, certificates, reports and particulars can be retained by the Lead Managers for the purpose of their diligence, subject to Clause 19 of this Agreement.
- 6.4 The Company accepts full responsibility for consequences, if any, of Company Entities, Directors, employees, agents or any person acting on their respective behalf, making a false statement, providing misleading information or withholding or concealing material facts, which have a bearing on the Issue or of any misstatements or omissions in the Issue Documents. The Company expressly affirms that the Lead Managers and their Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Lead Managers and their Affiliates shall not be liable in any manner for the foregoing. The Lead Managers shall have the right to withhold submission of the Letter of Offer to the Stock Exchanges, in case any of the information called for by it having a bearing on the Issue is not made available by the Company.
- 6.5 Until commencement of trading of the Equity Shares proposed to be issued pursuant to the Issue, the Company agrees to, (i) immediately notify the Lead Managers and at the request of the Lead Managers, immediately notify SEBI, the Stock Exchanges or any other regulatory or supervisory authority, as applicable, and the investors (a) upon discovery that any information provided in accordance herewith

is, or may be, inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (b) of developments which would result in the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, or Issue Document being inadequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; (c) of any developments in relation to any other information provided by the Company, including if the information has been improperly provided or that its provision or use by the Lead Managers or their advisers would be unauthorised or in breach of any law, duty or obligation, (d) of any developments which may impact continuous listing and/or statutory and/or regulatory compliances in relation to the Equity Shares; (e) any developments that are material in relation to the Issue with respect to the business, operations or finances of the Company; (f) any developments with respect to any pending or threatened litigation including any inquiry, investigation, show cause notice, claims or search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration, in relation to the Company or its Subsidiaries which are material and are required to be disclosed in accordance with the SEBI ICDR Regulations, or in relation to the Equity Shares and having a bearing on the Issue; in relation to any other material information provided by the Company; and in each case shall furnish relevant documents, papers and information relating to such matters to enable the Lead Managers to conduct due diligence, or to verify and incorporate the information and statements in the Issue Documents; and (g) any developments which may have an impact on the statutory and/or regulatory compliances in relation to the Equity Shares proposed to be issued pursuant to the Issue and (ii) disclose all information that may have an impact on the judgment of SEBI, the Registrar of Companies, the Stock Exchanges or any other regulatory or supervisory authority.

- 6.6 Until commencement of trading of the Equity Shares proposed to be issued in the Issue, the Company agrees and undertakes to address any queries raised, provide any reports or replies sought or any regulatory enquiry (“**Queries**”), by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority to the satisfaction of such Governmental Authority. The Company shall keep the Lead Managers promptly informed of such responses to Queries until commencement of trading of the Equity Shares proposed to be issued in the Issue. The Lead Managers may withhold submission of the Letter of Offer, to SEBI and the Stock Exchanges, in case any of the information called for by them is not made available by the Company.
- 6.7 The Company shall keep the Lead Managers informed, until the commencement of trading of Equity Shares allotted in the Issue, if it encounters any difficulties due to disruption of communication systems or any other material adverse circumstances which are likely to prevent or which have prevented the Company from complying with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue.
- 6.8 The Company acknowledges and agrees that all relevant and necessary information, documents and statements required for any purpose related to the Issue and the Issue Documents will be signed / authenticated by authorised signatories, if requested by the Lead Managers and that the Lead Managers shall be entitled to assume without independent verification that such signatory, is duly authorized by the Company, to execute such documents and statements and that the Company shall be bound by such obligations.
- 6.9 Until the receipt of final listing and trading approval from the Stock Exchanges in respect of the Rights Equity Shares pursuant to the Issue, the Company undertakes to promptly notify the Lead Managers if it becomes aware of any pledge of Equity Shares by its Promoters or Directors, or pledge of shareholding in any of its Subsidiaries by the Company for which disclosure is not included in the Issue Documents.
- 6.10 The Company on its behalf undertakes to sign, and will cause each of the directors of the Company and the Chief Financial Officer to sign, the Letter of Offer to be filed with the Stock Exchanges and SEBI and such signature would be construed by the Company and the Lead Managers and any statutory authority to mean that the Company agrees that the Letter of Offer presents, a true and correct description of the Company, its Subsidiaries, its Directors, and the Equity Shares being issued pursuant to the Issue. This signing off also means that no relevant material information has been omitted or will be omitted to be stated in the Letter of Offer.

- 6.11 The Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed.

7. Independent Verification by the Lead Managers

- 7.1 The Company will, if so required, extend such facilities as may be reasonably requested by the Lead Managers to enable its representatives and advisors to visit the offices of the Company Entities, or such other place(s) to ascertain for themselves the true state of affairs of the Company Entities, and other facts relevant to the Issue and for the purposes of conducting due diligence in relation to the Company Entities. If, in the opinion of the Lead Managers, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts in the specialized fields, the Company shall, in consultation with the Lead Managers, appoint an independent expert for the same and provide access to such independent expert to all relevant and material facts contained in the records of the Company. The expenses incurred in relation to any comfort letter/report/opinion and/or documents of similar nature obtained from any such person specified in this Clause 7 shall be borne by the Company.
- 7.2 The Company agrees that the Lead Managers shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the directors and key personnel of the Company and external advisors in connection with matters related to the Issue.

8. Representations and Warranties of the Company

The Company represents, warrants, and agrees with the Lead Managers that as of (i) the date hereof; (ii) date of the Letter of Offer; (iii) date of Allotment; and (iv) date on which the Rights Equity Shares are listed and commence trading on the Stock Exchanges, the following:

- 8.1 The Company has been duly incorporated and validly exists as a limited liability company under the laws of India and no steps have been taken or legal proceedings initiated or threatened against the Company for winding up, liquidation or receivership or insolvency under the laws of India. The Company has requisite corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Issue Documents. The Company is duly qualified and licensed to transact business in each jurisdiction in which it operates, whether by ownership or lease of property or the conduct of business.
- 8.2 Each of the Subsidiaries has been duly incorporated and validly exists under the laws of India and has all requisite corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Issue Documents and/or respective constitutional documents, as applicable, and is duly qualified or licensed to transact its business described in the Issue Documents and, no steps have been taken for its winding up, liquidation or receivership or insolvency in such jurisdiction. All of the issued equity securities of the Subsidiaries have been duly and validly authorized, issued and allotted, and the equity securities are free and clear of all liens, encumbrances, equities or claims.
- 8.3 Except as disclosed in the Issue Documents, the Company has no promoters in terms of the Companies Act 2013, and/or the SEBI ICDR Regulations, and there are no other persons who are in Control of the Company. Other than the Subsidiaries of the Company as disclosed in the Letter of Offer, the Company has no other subsidiary, joint venture or associates, as defined in the Companies Act.
- 8.4 The Company has the corporate power and authority to undertake the Issue and issue the Rights Equity Shares and there are no restrictions or authorizations required under Applicable Law or the Company's constitutional documents, any agreement or instrument binding on the Company, on issuance of the Rights Equity Shares pursuant to the Issue.
- 8.5 The execution of the Issue Documents and all documents related thereto, has been duly authorised by all necessary corporate actions, and this Agreement, the Transaction Agreements, the Letter of Offer and all documents related thereto have been or will be duly executed and delivered, and each is, or will be upon execution, a legal, valid and binding obligation of the Company, enforceable in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, re-organisation, moratorium or other similar laws affecting the enforcement of creditors' rights generally, and (ii) general principles of equity.

- 8.6 The Rights Equity Shares proposed to be issued pursuant to the Issue will be free and clear from any liens, charges or any other encumbrances, existing or future. The Company further confirms that the Rights Equity Shares issued pursuant to the Issue shall rank *pari-passu* with the existing Equity Shares of the Company, in all respects.
- 8.7 There are no limitations under Indian law applicable to the Company on the rights of holders of Equity Shares to hold or vote or transfer their Equity Shares.
- 8.8 The issue and Allotment of the Equity Shares in the Issue, the execution, delivery and performance of this Agreement, the Bankers to the Issue Agreement, the Engagement Letter, the Registrar Agreement, the Ad Agency Agreement and other transaction documents to which the Company is a party (together, the “**Transaction Agreements**”) and the consummation of any of the transactions contemplated herein or therein and in each of the Issue Documents does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any Agreements and Instruments or result in the imposition of any Encumbrance on any property or assets of the Company or other Company Entities, or any Equity Shares or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency, including from any third party is required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Issue, or for any invitation, offer, issuance or allotment of the Equity Shares, except such as have been obtained or shall be obtained prior to the completion of the Issue.
- 8.9 None of the Company and its Directors are or have in the past been debarred or prohibited from accessing the capital markets or from buying, selling, or dealing in securities under any order or direction passed by the SEBI, or any other Governmental Authority and no penalty has been imposed on them by any of the regulators or stock exchanges in India which is currently pending or outstanding.
- 8.10 The companies with which the Directors of the Company or the Promoters of the Company are associated as promoters or directors, have not been debarred from accessing the capital markets under any order or direction passed by SEBI.
- 8.11 The Issue Documents have been prepared in compliance with Applicable Law including Chapter III read with Part B of Schedule VI of the SEBI ICDR Regulations and: (A) contains and shall contain information that is and shall be true, fair, complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Issue; and (B) does not and will not, include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The opinions and intentions expressed in the Issue Documents are honestly held, have been reached after considering all relevant circumstances and will be based on reasonable assumptions, and all necessary enquiries have been made by the Company to ascertain the facts and to verify the accuracy of all information and statements contained in the Issue Documents.
- 8.12 The authorized, issued and paid-up and outstanding share capital of the Company is as set forth in the Issue Documents. The Equity Shares issued, paid-up and outstanding capital have been duly authorized and validly issued. The Equity Shares are fully paid, and are free and clear of all liens, encumbrances or claims. The terms, rights and preferences related to the issued and outstanding share capital of the Company conform as to legal matters to the description thereof contained in the Issue Documents. The issued and outstanding share capital of the Company (except the Rights Equity Shares to be issued pursuant to the Issue) has been duly admitted to listing and to trading on the Stock Exchanges. The issuance of the Rights Equity Shares in the Issue will not be subject to any option, warrant, put, call, pre-emptive right, right of first refusal or other right to acquire or purchase any such Equity Shares; and the Equity Shares are not, and at the Allotment Date, will not be, subject to any restrictions on transfer, including any lock-up, standstill or other similar agreements or arrangements, except as provided in the SEBI ICDR Regulations. The Company has and will have available on the Allotment Date authorized and unissued share capital sufficient to satisfy the issue of such number of Rights Equity Shares as would be required to be issued pursuant to the Issue.
- 8.13 There are no outstanding securities convertible into or exchangeable for, the Equity Shares or there are no warrants, rights or options, or agreements to grant warrants, rights or options, to purchase or to subscribe for, or obligations or commitments of the Company to create, issue, sell or otherwise dispose

of, any securities (or any such shares, warrants, rights, options or obligations) of the Company, except in each case as disclosed in the Issue Documents.

- 8.14 The Company Entities are not in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any Agreements and Instruments, nor has there been any written notice or communication, issued by any third party for such default or violation of or seeking acceleration of repayment with respect to any Agreements or Instruments. Except as disclosed in the Letter of Offer, there are no outstanding guarantees or contingent payment obligations of the Company or its Subsidiaries.
- 8.15 Other than the listing and trading approvals, it has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Issue and has complied with, and shall comply with, the terms and conditions of such approvals and consents.
- 8.16 The (i) Audited Consolidated Financial Statements, and (ii) Unaudited Interim Condensed Consolidated Financial Statements, along with the respective reports thereon, which were approved by the Board and included in the Issue Documents, present true, correct and fair financial position of the Company as at the dates indicated. The Financial Statements have been prepared in conformity with IGAAS, applied on a consistent basis throughout the relevant periods and pursuant to and in conformity with Applicable Law. The supporting schedules, if any, included in the Issue Documents present truly and fairly in accordance with IGAAS, the information required to be stated therein.
- 8.17 Each of the financial measures and certain other statistical information not prepared under or required by IGAAS (“**Non-GAAP Financial Information**”) included in the Issue Documents, correctly represents the Company’s financial condition, performance and results of operations and is not misleading. The Non-GAAP Financial Information is either derived from the Financial Statements or is based on the Company’s management accounts and internal financial information systems and is presented in the Issue Documents, in equal importance with, and together with reconciliation to, the nearest financial measure prepared in accordance with IGAAS, and is complete and correct in all respects as to the description in the Issue Documents of significant differences between the Non-GAAP Financial Information presented and the financial measures prepared in accordance with IGAAS.
- 8.18 The Joint Statutory Auditors are independent firms of Chartered Accountants with respect to the Company within the rules of the code of professional ethics of the Institute of Chartered Accountants of India, and hold valid peer review certificates issued by the Peer Review Board of the Institute of Chartered Accountants of India.
- 8.19 The section titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” in the Issue Documents accurately and fully describes: (a) accounting policies and estimates which the Company believes are the most important in the portrayal of the Company’s financial condition and results of operations on a consolidated basis and which require management’s most difficult, subjective or complex judgments (“**Significant Accounting Policies**”); (b) judgments and uncertainties affecting the application of Significant Accounting Policies, and the Board and members of the Company’s management have reviewed and agreed with the selection, application and disclosure of the Significant Accounting Policies in the Issue Documents and have consulted with their respective independent accountants with regards to such disclosure; (c) explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (d) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur.
- 8.20 Each of the Company Entities has devised and maintains: (i) effective internal control over financial reporting; and (ii) a system of internal accounting controls sufficient to provide reasonable assurance that (a) transactions are executed in accordance with management's general or specific authorizations, (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with IGAAS and regulations enacted or issued by the SEBI, RBI and the ICAI and to maintain accountability for assets, (c) access to assets is permitted only in accordance with management's general or specific authorization, and (d) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since March 31, 2023, there has been no material change in the Company’s internal controls over financial reporting, and, the Company’s

independent accountants have not notified the Company of any reportable conditions in the Company's internal accounting controls, or other weaknesses or deficiencies in the design or operation of the Company's internal accounting controls, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting, or could adversely affect the Company's ability to record, process, summarize and report financial data consistent with the assertions of the Company's management in the financial statements.

- 8.21 All information (whether oral, written, electronic or in any other form) supplied or disclosed by the Company to the Lead Managers including, the answers and documents provided at due diligence meetings (and any new or additional information serving to update or amend such information supplied or disclosed by the Company to the Lead Managers or the legal and other professional advisers to the Company or the Lead Managers) is true and accurate and not misleading and all opinions and estimates relating to the Company Entities so supplied or disclosed have been made after due, careful and proper consideration, are based on reasonable assumptions and represent reasonable and fair expectations honestly held based on facts known to such persons (or any of them); the Company has disclosed all information regarding the financial or business condition or prospects of the Company Entities, which is relevant and material in relation to the Company Entities, in the context of the issuance, sale and delivery of the Rights Equity Shares and there is not in existence any material or information relating to the Company Entities which will be required to be disclosed by the Company under Applicable Law.
- 8.22 There are no outstanding guarantees or contingent payment obligations of the Company Entities in respect of indebtedness of or obligations to third parties except as disclosed in the Issue Documents. Other than in the ordinary course of business, there is no material increase in the contingent liabilities of the Company Entities in respect of the indebtedness of or obligations to third parties as compared with amounts shown in the Financial Statements, and the Company Entities are in compliance with all of their respective obligations under any outstanding guarantees or contingent payment obligations as described in the Issue Documents.
- 8.23 The Company Entities are not engaged in any transactions with, and do not have any obligations to, any unconsolidated entities that are contractually limited to activities that facilitate the transfer of or access to their assets, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or has any obligations under, any off-balance sheet transactions or arrangements.
- 8.24 Except as disclosed in the Issue Documents, (A) since December 31, 2023, there has not occurred a Material Adverse Effect, (B) since December 31, 2023, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its share capital nor is there any agreement by the Company to buyback the Equity Shares, (C) since December 31, 2023, there has not been any material change in the Company's share capital, or a material increase in the Company's non-current borrowings (including current maturities), and (D) since December 31, 2023, there has not been any acquisition or disposal of, or agreement to acquire or dispose of, any material asset of the Company Entities.
- 8.25 The Company Entities are insured by insurers of recognized financial standing against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged. All such insurance is in full force and effect. None of the Company Entities have any reason to believe it will not be able (a) to renew its existing insurance coverage as and when such policies expire or (b) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost. The Company Entities have not been denied any insurance coverage which it has sought or for which they have applied. The Company Entities are in compliance with the terms and conditions of such policies and instruments of insurance in all material respects; there are no claims by the Company or the Subsidiaries under any such policy or instrument of insurance as to which any insurance company is denying liability or defending under a reservation of rights clause. All premiums due in respect of such insurance policies have been duly paid in full and all conditions for the validity and effectiveness of such policies have been fully observed and performed and no event has occurred or is likely to occur which would render any such insurance void or voidable.
- 8.26 No material dispute or disturbance involving the employees of the Company or any of the Subsidiaries exists or, is imminent or threatened, outside the ordinary course of business. None of the directors or key managerial personnel of the Company Entities, as applicable, is planning to terminate their position or employment with such Company Entities. There are no amounts owing or promised to any present or

former directors or key managerial personnel of the Company Entities other than remuneration accrued or for reimbursement of business expenses and no directors or key management personnel of the Company Entities have given or have been given notice terminating their employment.

- 8.27 Except as disclosed in the Issue Documents: (i) there are no outstanding litigation involving the Company and the Subsidiaries, considered material in accordance with the Company's "Policy for Determination of Materiality" framed in accordance with Regulation 30 of the SEBI LODR Regulations; (ii) there are no outstanding litigation with respect to (a) issues of moral turpitude or criminal liability on the part of the Company and/or the Subsidiaries, (b) material violations of statutory regulations by the Company and/or the Subsidiaries, and (c) economic offences where proceedings have been initiated against the Company and/or the Subsidiaries. There are no pending show-cause notices issued against the Company or its directors or its promoters issued by SEBI. There are no prosecution proceedings initiated by SEBI against the Company, or the directors of the Company or the promoters of the Company. There are no show cause notices for imposition of penalty, that have been issued by SEBI and pending against the Company or directors of the Company or the promoters of the Company. The Company, and Directors of the Company or the promoters of the Company have not settled any matters under any framework of SEBI (Settlement Proceedings) Regulations, 2018 as amended in the past three years immediately preceding the date of the Letter of Offer.
- 8.28 All information about the immovable properties owned or leased by the Company Entities in the Issue Documents is true, complete, and accurate in all respects. The Company Entities, as applicable, have not received any notice of, nor are the Company Entities are aware of, after due and careful enquiry, any violation or breach of any covenant, agreement, terms or conditions of any governmental or statutory lease or sub-lease, or allotment of any immovable property, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the immovable properties owned or leased by them, including cancellation or invalidation of any rights, entitlements or peaceful possession of such immovable property by the Company Entities.
- 8.29 Except as disclosed in the Issue Document, each of the Company Entities (a) owns or leases or licenses all the properties as are necessary to the conduct of its operations as presently conducted; and (b) has good, legal, valid and marketable title to all property owned by it, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind and do not interfere with the use made and proposed to be made of such property by the Company Entities, as applicable; and, all of the leases (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under-lease, sublease or tenancy) material to the business of the Company Entities, and under which the Company Entities, as applicable, hold properties described in the Issue Documents, are in full force and effect and the use of such assets and properties by the Company Entities is in accordance with the terms of use of such assets or such properties under the respective leases, licenses or other such arrangements in each case free and clear of Encumbrance of any kind and has right to legally sell, transfer or otherwise dispose of the properties, except where such property has been made a security against the borrowings availed by the Company Entities, as applicable. The Company Entities, as applicable, except as disclosed in the Issue Documents, have no notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company Entities to the continued possession of the premises held under any such lease. Further, except as described in the Issue Documents all documents that are material to the current or proposed use of the real properties described therein are in full force and effect, and no notice has been received of any existing or threatened claim, trespass, dispute or let to the title or entitlement, or to the right to legally sell, transfer or otherwise dispose of the properties, nor affecting the rights of the Company Entities to the continued entitlement, peaceful possession and development related to the properties.
- 8.30 The Company is subject to civil and commercial law suit in India with respect to its obligations under this Agreement; the execution and delivery by the Company and the performance by the Company of its obligations hereunder and thereunder constitute private and commercial acts rather than governmental or public acts and neither the Company nor any of its properties, assets or revenues has any right of immunity under Indian law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any Indian court, from service of process, attachment upon or prior to judgement, or attachment in aid of execution of judgement or from execution of a judgment, or other legal process or proceeding for the giving of any

relief or for the enforcement of a judgement, in any such court, with respect to its obligations, liabilities or any other matter under or arising out of or in connection with this Agreement.

- 8.31 The Company Entities have filed all necessary tax returns (if applicable), on a proper basis, which ought to have been made by or in respect of the Company Entities on or before the due date and are not the subject of any dispute with the relevant revenue or other appropriate authorities or has properly requested extensions thereof, so far as the Company Entities are aware, except as disclosed in the Issue Documents, there are no present circumstances likely to give rise to any such dispute, all taxes due from or in respect of the Company Entities have been paid by it and, if due and payable, any related or similar assessment, fine or penalty levied against it except as may be being contested in good faith and by appropriate proceedings. None of the Company Entities has received any notice in writing that any tax due has not been paid on the due date and such tax is outstanding at the date hereof. Adequate charges, accruals and reserves have been provided for in the Financial Statements in respect of all taxes for all periods as to which the tax liability of the Company has not been finally determined or remains open to examination by applicable taxing authority.
- 8.32 Except as disclosed in the Issue Documents, the Company as applicable, possess such permits, licenses, approvals, consents and other authorisations (collectively, “**Governmental Licenses**”) issued by, and have made all necessary declarations and filings with, all the Indian Authorities and foreign authorities, as the case may be, to conduct the business now operated by it; each of the Company Entities, as applicable, is in compliance with the terms and conditions of all such Governmental Licenses; all of the Governmental Licenses are valid and in full force and effect; and the Company Entities, as applicable, have not received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses. Further, in case of Governmental Licenses which are required in relation to the business and have not yet been obtained, the Company Entities, as applicable, have made the necessary application for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority. The Company and its Subsidiaries have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate central, state or local regulatory agency or Governmental Authority in the past.
- 8.33 None of the Company Entities has sent or received any communication regarding termination of, or intention not to renew, any contracts or agreements material to its business (the “**Material Contracts**”), and no such termination or non-renewal has been threatened by the Company Entities or, to the best knowledge of the Company, any other party to a Material Contract.
- 8.34 The operations of the Company Entities are and have been conducted at all times in compliance with the applicable financial recordkeeping and reporting requirements and the applicable anti-money laundering statutes, and the rules and regulations thereunder, of jurisdictions where the Company Entities conduct business (collectively, the “**Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company Entities, the Company Affiliates, with respect to the Money Laundering Laws is pending or threatened.
- 8.35 All related party transactions (as defined under Applicable Laws) of the Company, on a standalone or consolidated basis, which are required to be disclosed in Financial Information under Applicable Law, have been disclosed and the related party transactions as disclosed in the Financial Information are in compliance with Applicable Law and on arm’s length basis.
- 8.36 The Company shall cause this Agreement to be duly stamped in accordance with Applicable Law and shall pay to the relevant authorities the proper stamp duty chargeable on the issuance of the Rights Equity Shares.
- 8.37 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 its directors, as applicable, or otherwise obtained or delivered to the Lead Managers in connection with the Issue and (ii) the consequences, if any, of its directors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Issue or of any misstatements or omissions in the Issue Documents. The Company expressly affirms that the Lead Managers and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Lead Managers and its Affiliates shall not be liable in any manner

for the foregoing.

- 8.38 The Company Entities own, possess, or have the legal right to use pursuant to registration, license, sublicense, agreement, permission or otherwise to use all patents, patent rights, licenses, inventions, copyrights, trademarks, service marks, domain names, trade names and know-how, including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems, processes or procedures and of their intellectual property (“**Intellectual Property**”) necessary to conduct their businesses described in the Issue Documents. The Company Entities have not, and are not infringing or in conflict with, or using in violation of any Applicable Law or contractual obligation binding upon any of the foregoing, and the Company Entities have not received any notice of infringement of, or conflict with, asserted rights of others with respect to their Intellectual Property, except where such, infringement or conflict or violation (if subject to any unfavorable decision, ruling or finding) or invalidity or inadequacy; and (ii) the Company Entities are not obliged to pay a royalty, grant a license or provide other consideration to any third party in connection with the Intellectual Property used by it.
- 8.39 The Company is: (i) eligible to raise funds from the Indian capital markets; (ii) is eligible to undertake the Issue through the fast track route read with Part B of Schedule VI under the SEBI ICDR Regulations and the SEBI ICDR Master Circular and has complied with and agrees to comply with all the requirements under the Companies Act, to the extent applicable, the SEBI ICDR Regulations, the SEBI ICDR Master Circular, Listing Regulations, the Securities Contracts (Regulation) Act, 1956, the rules made thereunder and other Applicable Law to enable it to undertake the Issue and all other legal requirements connected with the Issue, the Company has the corporate power and authority to undertake the Issue. The Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended. The Company has been in compliance with the uniform listing agreement and the Listing Regulations, as applicable and has been filing periodic reports, statements and information for a period of at least three years preceding the date of the Letter of Offer. Neither the Company nor the Directors nor the Promoters have in the past been or are currently declared as wilful defaulters (as defined under the SEBI ICDR Regulations). The Promoters nor the Directors have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. The Company is not and has 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 SEBI. None of the Promoters or Directors have been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Letter of Offer with the Stock Exchanges. The terms of the Equity Shares are not in violation and will not be in violation of Applicable Law including the provisions of the Companies Act, the foreign investment regulations in India, FEMA and the rules and regulations thereunder. Any correspondence with the SEBI, the RBI, the Stock Exchanges or any other Governmental Authority in connection with the Issue shall promptly be provided by the Company to the Lead Managers to enable the Lead Managers to correspond, on behalf of itself or the Company with the SEBI, or the Stock Exchanges or any other regulatory authorities in connection with the Issue. The Company confirms, represents and declares that all laws applicable to the Company Entities have been complied with in relation to their respective business and operations. Except as disclosed in the Issue Documents, there has been no communication written or otherwise, issued by any or both of the Stock Exchanges, the SEBI, the Registrar of Companies or by any other Governmental Authority in relation to any breach or violation of rules, regulations or guidelines committed by the Company Entities which is required to be disclosed in the Issue Documents under Applicable Law.
- 8.40 Each of the Directors of the Company are “fit and proper” in accordance with the Master Circular – “Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015, as amended dated June 3, 2015, issued by the Reserve Bank of India.
- 8.41 The Company does not possess any information (including without limitation any information regarding any material or price-sensitive change or prospective material or price-sensitive change) regarding itself and its Subsidiaries that is not in the public domain, but which is required to be disclosed under Applicable Law including, without limitation, the SEBI Listing Regulations and the listing rules of each of the Stock Exchanges.
- 8.42 The Company has not distributed and will not distribute any Issue material in connection with the offering, issuance, sale and delivery of the Equity Shares and have made no written representations in

connection with the Issue other than those representations and warranties made pursuant to the terms and conditions set forth in this Agreement or contained in the Issue Documents or otherwise approved in writing by the Lead Managers. The Company has not authorised any of its Affiliates to distribute any placement material in connection with the Issue. The Company hereby acknowledges that the Lead Managers will not make any offers or sales of the Rights Entitlements or the Equity Shares or any other security with respect to the Issue in the United States. The Company hereby confirms that it shall be solely responsible for the Issue Documents, and that the Lead Managers will neither verify independently, nor assume responsibility or liability for, the accuracy or completeness of the information contained in the Issue Documents.

- 8.43 Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Lead Managers or any of its Affiliates, as to whom no representation, warranty or confirmation is made) has taken any action or will take any action to stabilize the market price of the Equity Shares prohibited by applicable securities laws or regulations in connection with the distribution of the Equity Shares contemplated hereby. Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Lead Managers or any of its Affiliates, as to whom no representation, warranty or confirmation is made) has taken or will take, directly or indirectly, any action which is designed to or might reasonably be expected to cause or to result in, or that has constituted, or which constitutes or which might reasonably be expected to cause or result in stabilization in violation of applicable laws or manipulation, of the price of the Equity Shares in connection with the Issue.
- 8.44 The Company has not paid or agreed to pay to any person any compensation for soliciting another to subscribe to the Equity Shares (except as contemplated in this Agreement). Neither the Company nor any of its Affiliates nor any person acting on its or their behalf (other than the Lead Managers or any of its Affiliates, as to whom no representation, warranty or confirmation is made), has, directly or indirectly, solicited any offer to buy, sell or offered to sell or otherwise negotiated in respect of, or will solicit any offer to buy, sell or offer to sell or otherwise negotiate in respect of, any security in a manner or undertake any other action which would result in a prospectus being required to be registered with SEBI or any other authority in connection with the Issue.
- 8.45 The proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Issuer*” in the Issue Documents. Any changes to such purposes of utilization of the proceeds of the Issue after the completion of the Issue shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law.
- 8.46 The Company acknowledges that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Rights Entitlements and the Rights Equity Shares are only being offered and sold to Eligible Equity Shareholders outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.
- 8.47 Neither the Company, nor any of its Affiliates nor any person acting on its or their behalf (other than the Lead Managers or any of its Affiliates, as to whom no representation or warranty is made by the Company), has made or will make, directly or indirectly, offers or sales of any security or solicit offers to buy any security (as defined in the U.S. Securities Act), under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.
- 8.48 The Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S with respect to the Rights Entitlement, the Rights Equity Shares or any security of the same class or series as the Rights Equity Shares.
- 8.49 Neither the Company, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any person acting on its or their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Neither the Company, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on its or their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will

engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Rights Entitlements and the Rights Equity Shares; and each of them has complied and will comply with the offering restrictions and requirement of Regulation S.

- 8.50 The Company has complied with and shall comply with the selling restrictions for the Rights Entitlements and the Rights Equity Shares set forth in the sections of the Letter of Offer titled “*Restrictions on Purchases and Resales*”.
- 8.51 Neither the Company nor any of its Subsidiaries, nor any of their respective directors or officers, nor to the knowledge of the Company, any of their respective Affiliates or employees:
- a. is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
 - b. located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
 - c. have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
 - d. has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 8.52 The Company shall not, and shall not permit or authorize any of its Subsidiaries, Affiliates, directors, officers, employees, or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Issue in any capacity whatsoever (whether as lead managers, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party.
- 8.53 Neither the Company, nor any of its Subsidiaries, directors, officers, nor to the Company’s knowledge, its Affiliates, employees, or representatives of the Company or its Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; the Company and its Subsidiaries and to the knowledge of the Company, its Affiliates, have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part

of the proceeds of the Issue received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- 8.54 The operations of the Company and its Subsidiaries and to the knowledge of the Company, its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Company, its Subsidiaries and Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, its Subsidiaries or to the knowledge of the Company, its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Subsidiaries have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Laws and with the representation and warranty contained herein. The proceeds of the Issue will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.
- 8.55 The Stock Exchanges where the Equity Shares will be listed will constitute the principal trading market for the shares of the Company.
- 8.56 The Equity Shares will only be sold to the persons who have duly filled in and signed Application Form.
- 8.57 Except as disclosed in the Issue Documents, the business operations of the Company have been and are conducted in compliance with Applicable Law and that the Company has not received any notice or communication from the RBI materially affecting the conduct of its business operations.
- 8.58 The Company has been, and continues to be, in compliance with asset classification and provisioning norms as prescribed by the RBI from time to time.
- 8.59 Except as disclosed in the Issue Documents, there have been no observations made or directions passed by the RBI during its inspections of the Company which are yet to be addressed, resolved or responded to suitably within the timelines prescribed by the RBI.
- 8.60 (A) There has been no security breach or attack or other compromise of or relating to any of the Company’s information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (“**IT Systems and Data**”) that have or may result in a Material Adverse Effect. Except for any breaches, attacks or comprises that will not result in a Material Adverse Effect, there has been no security breach or attack or other compromise of or relating to any of the Subsidiaries’ IT Systems and Data.
- (B) The Company has (i) not been notified of, and to its best knowledge, has no information of any event or condition that would be expected to result in, any security breach, attack or compromise to their IT Systems and Data; (ii) complied, and is presently in compliance, with all Applicable Law and industry guidelines, standards, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; (iii) implemented backup and disaster recovery technology consistent with industry standards and practices.
- (C) None of the Subsidiaries has (i) been notified of, and to its best knowledge, has no information of any event or condition that would be expected to result in, any security breach, attack or compromise to their IT Systems and Data, except for any events or conditions that will not result in a Material Adverse Effect; (ii) complied, and is presently in compliance, with all Applicable Law and industry guidelines, standards, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except for such non-compliances that will not result in a Material Adverse Effect; (iii) implemented backup and disaster recovery technology consistent with industry standards and practices.

8.61 The Company has complied and will comply with the applicable requirements of the Companies Act, 2013, SEBI Listing Regulations and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board and the committees thereof; and the appointment of Directors and the Key Managerial Personnel of the Company, and confirms that the personnel stated in the Letter of Offer as Directors or Key Managerial Personnel or Senior Management Personnel have been appointed in compliance with Applicable Law, including the Companies Act.

8.62 Except as disclosed in the Issue Documents, the Company (i) does not have any material subsidiaries as identified pursuant to the SEBI Listing Regulations, and (ii) Company has formulated a policy for identification of material subsidiaries in terms of the SEBI Listing Regulations.

9. Representations and Warranties of the Lead Managers

9.1 Each of the Lead Managers hereby represent and warrant, severally and jointly, to the Company, as to themselves only, that this Agreement has been duly authorised, executed and delivered by it and is a valid and legally binding obligation of it.

9.2 Each of the Lead Managers hereby represent and warrant, severally and jointly, to the Company, as to themselves only, that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, which is valid and subsisting as on date.

9.3 Each of the Lead Managers hereby represent and warrant, severally and jointly, to the Company, as to themselves only, that (i) it or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) or any person acting on their behalf has not made and will not make, directly or indirectly, offers or sales of any security, and has not solicited and will not solicit offers to buy any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act; and (ii) neither it nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on their behalf has engaged in or will engage in any directed selling efforts with respect to the Rights Entitlement or the Equity Shares or has engaged in or will engage in connection with the offering of the Equity Shares in the United States, any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act.

9.4 Each of the Lead Managers hereby represent and warrant, severally and jointly, to the Company, as to themselves only, that it has complied with and shall comply with the selling restrictions set forth in the Issue Documents.

10. Appointment of Intermediaries

10.1 The Company shall, in consultation with the Lead Managers, appoint the intermediaries or such other persons as required in connection with Issue, such as the Registrar to the Issue, Banker to the Issue, advertising agencies and printer (collectively, “**Intermediaries**” and individually as an “**Intermediary**”). Fees payable to the Intermediaries shall be payable by the Company in accordance with the appointment or engagement letters of such Intermediaries and the Lead Managers shall not be responsible for the payment of any fees or expenses of any Intermediary.

10.2 The Parties agree that any Intermediary who is appointed shall be registered with SEBI, where applicable, under the applicable regulations issued by SEBI from time to time.

10.3 Whenever required, the Company shall, in consultation with the Lead Managers, enter into a memorandum of understanding or agreement with the concerned Intermediary associated with the Issue, clearly setting out their mutual rights, responsibilities and obligations. Certified true copies of such memorandum of understanding or agreement shall be furnished to the Lead Managers.

10.4 The Company shall not, directly or indirectly, engage or associate with any other agency to carry out any part of the service agreed to be performed by the Lead Managers without consulting the Lead Managers. Fees and expenses due to such agencies, if appointed, shall be payable by the Company directly and the Lead Managers shall not be liable or responsible therefore.

10.5 All cost and expenses relating to the Issue including listing fees, costs relating to road shows (if any), hotel and travel expenses of Company's personnel and fees and expenses paid to any Intermediaries or other agencies' legal counsel to the Issue shall be borne by the Company.

10.6 The Lead Managers shall have no liability with respect to acts or omissions of any Intermediary, however the Lead Managers shall co-ordinate, to the extent required by Applicable Law, the activities of all the Intermediaries in order to facilitate the performance. The Parties acknowledge that any such Intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations.

11. Publicity for the Issue

11.1 The Company shall enter into an agreement with an advertising/public relations service provider/agency, in a form which is satisfactory to the Lead Managers, prior to filing of the Letter of Offer or such other extended date as may be agreed to in writing by the Lead Managers. The Company shall ensure that the advertising/public relations service provider/agency so appointed, submits a report, in the form per the requirements under clause (11) of Schedule IX of the SEBI ICDR Regulations, in the format specified in Part E of Schedule X of the SEBI ICDR Regulations, to enable the Lead Managers to submit compliance report with SEBI.

11.2 The Company shall obtain prior approval of the Lead Managers and legal advisor to the Issue in respect of all Issue advertisements, publicity material or any other media communications in connection with the Issue and shall make available to them copies of all Issue-related material. The Company shall ensure that all publicity materials including advertisements prepared and released by the advertising agency or otherwise in connection with the Issue conform to the SEBI ICDR Regulations and instructions given by the Lead Managers from time to time. The Company shall not make any misleading or incorrect statements or release any material or information, which is not contained in the Issue Documents, in the advertisements or at any press, broker or investor conference. Furthermore, the Company shall follow and comply with the restrictions prescribed by SEBI in respect of its corporate and product advertisements up to the listing of the Rights Equity Shares proposed to be issued in the Issue.

11.3 Subject to Applicable Law and laws regarding publicity restrictions issued by SEBI, the Lead Managers may, at its own expense place advertisements in newspapers and other external publications describing its involvement in the Issue and the services rendered by it, and may use the Company's name and logo in this regard after the completion of the Issue. The Lead Managers agree that such advertisements shall be issued only after the date on which the Rights Equity Shares pursuant to the Issue are Allotted. The Lead Managers agree that such advertisements shall be issued only after the date on which the Equity Shares to be offered and issued pursuant to the Issue are Allotted.

11.4 The Company, Subsidiaries, their respective directors, officers, management, employees and all persons acting on their behalf (including any financial advisor and public relations firm) shall during the restricted period adhere to the publicity restrictions provided in publicity memorandum dated March 14, 2024 circulated by the legal counsel to the Issue. The Company hereby undertakes and confirms that all investor presentations, marketing materials, analyst briefing and other presentation shall not be extraneous to the Letter of Offer and shall conform to the publicity memorandum.

11.5 The Company accepts full responsibility for the content of any announcement, or any information contained in any document in connection with the Issue which the Company requests the Lead Managers to issue or approve. The Lead Managers reserves the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole view of the Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

11.6 If any advertisement, publicity material or any other communication in connection with the Issue is made by the Company Entities, its Affiliates in violation of the restrictions set out in this Clause 11, the Lead Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication by the party that had made such communication.

12. Post-Issue Work

- 12.1 The Company shall take such steps as are necessary to ensure the completion of Allotment and dispatch of letters of Allotment and refund orders to the Applicants for the Equity Shares in the Issue soon after the Basis of Allotment has been approved by the Designated Stock Exchange and/or the Board (or any duly authorized committee thereof) and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so, pay interest and penalty to the Applicants for the Equity Shares as provided in the Letter of Offer or otherwise required under any Applicable Law or regulation or pursuant to any order or direction of the SEBI, the Stock Exchanges or any regulatory authority.
- 12.2 The Company undertake and agree that if it failed to obtain listing or trading permission from the Stock Exchanges, then Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after Company becomes liable to repay it, Company and every director of the Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

13. Indemnity

13.1 The Company shall:

- (a) indemnify, keep indemnified and hold harmless the Lead Managers, their respective Affiliates and the directors, officers, employees, representatives, agents of the Lead Managers and their respective Affiliates and each person who controls or is controlled by or is under common control with (within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, as amended) the Lead Managers (each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, charges, penalties, expenses suffered or incurred including any legal fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits, or proceedings or in connection with the settlement of any claim, demand, action, litigation, or any investigation, enquiry or proceeding by any governmental or regulatory agency, authority or body, commenced or threatened (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law, or arising directly or indirectly out of or in connection with or in relation to the Issue, including (i) the Issue, this Agreement or the Engagement Letter including, without limitation, arising out of activities conducted by such Indemnified Person in connection with or in furtherance of the Issue and/or the activities contemplated thereby; or (ii) any breach or alleged breach of the obligations, representations, warranties, covenants, confirmations, undertakings or declaration under this Agreement, Engagement Letter, the Issue Documents by the Company, or under any undertaking, certification, consent, information or documents furnished or made available to the Indemnified Party by or on behalf of the Company, or its Directors, Promoters, Affiliates, employees, representatives, agents and advisors, or in any marketing materials, presentations or written road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company, in relation to the Issue; or (iii) any untrue statement or alleged untrue statement of a material fact contained in any Issue Documents, or in any other documents, prepared for the Issue by the Company and/or any amendment or supplement thereto, or omission or the alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they were made, or (iv) any transfer or transmission of any information to any Indemnified Person, by the Company or its Affiliates, in violation or alleged violation of any Applicable Law or regulation in relation to confidentiality or insider trading (including in relation to furnishing information to analysts) in relation to the Issue; or (v) any correspondence (written or otherwise) with SEBI, Registrar of Companies, RBI, the stock exchanges or any Governmental Authority in connection with the Issue; or (vi) any information provided by the Company to any Indemnified Person to enable such Indemnified Person to correspond, on behalf of the Company, with SEBI, Registrar of Companies or the stock exchanges in connection with the Issue.

- (b) The Company shall reimburse each such Indemnified Party, for any legal or other fees and expenses as they are incurred in connection with investigating, disputing, preparing or defending any such actions, claims, suits or proceedings or in connection with the settlement of any claim, demand, action, litigation, or any investigation, enquiry or proceeding by any governmental or regulatory agency, authority or body, commenced or threatened, joint or several, whatsoever, incurred under Clause 13.1 in accordance with Clause 13.2.

13.2 In case any action, suit, claim, loss, damages, penalty, liability, cost, charge, expense, enquiry, investigation, demand or proceeding (including any governmental or regulatory investigation) (each, a **“Proceeding”**) is brought or asserted against any Indemnified Party in respect of which indemnity may be sought pursuant to this Clause 13, such Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the **“Indemnifying Party”**) (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 13 or otherwise) of the institution of such Proceedings. The Indemnifying Party, upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceedings and shall pay the fees, expenses and disbursements of such counsel related to such proceeding. If any such proceedings instituted under this Clause, 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 (a) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the contrary, (b) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (c) the Indemnified Party shall have concluded that there may be legal defences available to it that are different from or in addition to or is in conflict with those available to the Indemnifying Party or (d) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and the Indemnified Party has concluded that representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in connection with any proceeding or related proceedings, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties in anyone Proceeding and that all such fees and expenses shall be reimbursed as they are incurred. 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 agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 days after receipt of notice by such Indemnifying Party of the aforesaid request of intention to settle by the Indemnified Party; and (b) such Indemnifying Party shall not have fully 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 or compromise or consent to the entry of any judgment with respect to any pending or threatened Proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims (present and/or future) that are the subject matter of such Proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

13.3 To the extent the indemnification provided for in Clause 13 is unenforceable, unavailable or insufficient to hold an Indemnified Person harmless in respect of any claims, actions, losses, damages, liabilities, penalties, expenses, suits or proceedings referred to therein, then the Company under such paragraph, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such claims, actions, losses, damages, liabilities, penalties, expenses, suits or proceedings (a) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Indemnified Party on the other hand from the Issue or; (b) if the allocation provided by this Clause 13.3 (a) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in this Clause 13.2(b) above but also the relative fault of the Company on the one hand and the Indemnified Party on the other hand in connection with the statements or omissions that resulted in such claims, actions, losses, damages, liabilities, penalties, expenses, suits or proceedings, as well as any other relevant equitable

considerations. The relative benefits received by the Company on the one hand and the Indemnified Party on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (before deducting expenses and taxes) received by the Company and the total fees (excluding expenses and taxes) received by such Indemnified Party in respect thereof, bear to the aggregate proceeds of the Issue. The relative fault of the Company on the one hand and the Indemnified Party 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, or by the Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Provided however, the Company agrees and acknowledges that the only information supplied by the Lead Managers in writing is limited to the legal names, logos, address, contact details and SEBI registration number expressly for use in the Issue Documents.

The Company and the Lead Managers agree that it would not be just or equitable if contribution pursuant to this Clause 13.3 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Clause 13.3. Notwithstanding the provisions of this Clause 13, the Lead Managers shall not be liable or required to contribute any amount in excess of the fees (net of expenses and taxes) received by the Lead Managers pursuant to this Agreement and the Engagement Letters and the obligations of the Lead Managers to contribute such amount shall be several and not joint. Notwithstanding anything contained in Clause 13 in no event shall the Lead Managers be liable for any special, incidental and/or consequential damages, including lost profits or lost goodwill.

- 13.4 The remedies provided for in this Clause 13 are not sole and exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 13.5 No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 13.6 Notwithstanding anything else contained in this Agreement, indemnity and contribution provisions contained in this Clause 13 shall remain operative and in full force and effect regardless of (a) any termination of this Agreement, (b) any actual or constructive knowledge of, or investigation made by or on behalf of, the Indemnified Parties or their respective Affiliates or any person Controlling the Lead Managers or their respective Affiliates, or by or on behalf of the Company, its Affiliates, its officers or directors or any person Controlling the Company; and (c) acceptance of and payment for any of the Equity Shares.
- 13.7 Notwithstanding anything contained in this Agreement, the aggregate liability of the Lead Managers pursuant to this Agreement shall not exceed the fees (excluding expenses and taxes) paid by the Company to such Lead Manager pursuant to this Agreement and the Engagement Letter.
- 13.8 In case of any inconsistency or dispute between the terms of this Issue Agreement and the Engagement Letter, the terms of this Issue Agreement shall prevail, except with respect to the fee payable to the Lead Managers in relation to the Issue, in which case the terms of the Engagement Letter shall prevail.

14. Notices

- 14.1 Any notice between the Parties hereto relating to this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other:

If to the Company:

IIFL Finance Limited
IIFL House, Sun Infotech Park,
Road No. 16V, Plot No. B-23,
Thane Industrial Area, Wagle Estate,
Thane 400 604, Maharashtra, India

Tel: + 91 22 6788 1000
Contact Person: Mauli Agarwal
E-mail: csteam@iifl.com

If to the Lead Managers:

Ambit Private Limited

Ambit House, 449,
Senapati Bapat Marg, Lower Parel,
Mumbai 400013,
Maharashtra, India
Tel: +91 22 6623 3030
Email: iiflfinance.rights@ambit.co
Contact person: Mr. Vikas Khattar

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah, Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Email: project.optima@motilaloswal.com
Attention: Mr. Subodh Mallya, Senior Group Vice President

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

15. Arbitration

- 15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 15.3 below.
- 15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 15.3 The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**M CIA Rules**”);
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) the seat and venue of the arbitration will be in Mumbai, India;
 - (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 15.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more

than two (2) Disputing Parties, then 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;

- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) 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.

15.4 The Company agrees and acknowledges that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191, (“**SEBI ODR Master Circular**”), it has elected to follow the dispute resolution mechanism described in this Clause 15.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Master Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 15.4.

16. Term and Termination

16.1 Each of the Lead Managers appointment as the Lead Managers to the Issue has commenced as of the date of the Engagement Letter and will continue until (a) termination of this Agreement in accordance with the provisions hereunder, or (b) upon listing of the Equity Shares pursuant to the Issue and the completion of all SEBI compliances in connection with the Issue (“**Closing Date**”), whichever is earlier.

16.2 Notwithstanding anything contained herein, each of the Lead Managers may unilaterally terminate this Agreement, with respect to itself, by a written notice to the other Parties, if:

- (a) if there shall have been any breach or potential breach by the Company of, or any event rendering untrue, incorrect or misleading, any of the representation or warranties contained in this Agreement or the Engagement Letter, or any failure to perform any of the Company’s undertakings or agreements in this Agreement or the Engagement Letter; or
- (b) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Letter of Offer (exclusive of any amendment or supplement thereto), any Material Adverse Effect that, in the sole judgment of the Lead Managers, makes

it, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the issue of the Equity Shares on the terms and in the manner contemplated in the Issue Documents or which prejudices materially the success of the Issue. It is clarified that, for the purpose of this Clause, notwithstanding anything contained in this Agreement, a Material Adverse Effect shall be as determined by the Lead Managers in their sole opinion; or

- (c) if there has occurred any material adverse change or development involving a prospective material adverse change in the financial markets in the United States, the United Kingdom, any member of the European Union, India, Hong Kong, Singapore or the international financial markets, any outbreak of hostilities or terrorism or epidemic or escalation of any of the foregoing or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, or currency exchange rates, or exchange controls, in each case the effect of which, in the sole judgment of the Lead Managers, makes it impracticable or inadvisable to market the Equity Shares or to enforce contracts for the issue of the Equity Shares on the terms and in the manner contemplated in the Issue Documents or which prejudices materially the success of the Issue and issuance and Allotment of the Equity Shares or dealings in the Equity Shares in the secondary market; or
- (d) if trading in any securities of the Company has been suspended or limited by SEBI or any exchange or over-the-counter market, or if trading generally on any of the Stock Exchanges, or the New York Stock Exchange or in the NASDAQ Global Market or the London Stock Exchange or the Singapore Exchange or the Hong Kong Stock Exchange plc or other exchange has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of such exchanges or by such system or by order of the United States Securities and Exchange Commission, the National Association of Securities Dealers, Inc., the Financial Services Authority, the UK Listing Authority, SEBI or any other governmental or regulatory authority, or a material disruption has occurred in commercial banking or share settlement or clearance services in India, United Kingdom, the United States or in Europe in each case the effect of which, in the sole judgment of the Lead Managers, makes it impracticable or inadvisable to market the Equity Shares or to enforce contracts for the issue of the Equity Shares on the terms and in the manner contemplated in the Issue Documents or which prejudices materially the success of the Issue and issuance of the Equity Shares or dealings in the Equity Shares in the secondary market; or
- (e) if a banking moratorium has been declared by the United Kingdom, the European Union, India, Singapore or Hong Kong or U.S. federal or New York authorities; or
- (f) if there is any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic which in the sole judgment of the Lead Managers make it impracticable or inadvisable to market the Equity Shares or to enforce contracts for the issue of the Equity Shares on the terms and in the manner contemplated in the Issue Documents or which prejudices materially the success of the Issue and issuance of the Equity Shares or dealings in the Equity Shares in the secondary market; or
- (g) if there shall have been the commencement by any regulatory or political body or organisation of any action or investigation against the Company Entities or any director or promoter of the Company Entities or an announcement or public statement by any regulatory or political body or organisation that it intends to take any such action or investigation which, in the sole judgment of the Lead Managers, makes it impracticable or inadvisable to market the Equity Shares or to enforce contracts for the issue of the Equity Shares on the terms and in the manner contemplated in the Issue Documents or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market; or
- (h) if there shall have occurred the introduction of any new law or regulation or any change or development (whether or not permanent, and including a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Issue) involving a prospective change in existing laws or regulations or the interpretation or application thereof by any court or other competent authority (or any announcement of any of the foregoing) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges, or any other Indian governmental, regulatory or judicial

authority, which, in the sole judgment of the Lead Managers, prohibits or materially and adversely affects the Issue.

- 16.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of the Lead Managers, any of the conditions stated in Clause 5.10 is not satisfied, the Lead Managers shall have the right, in addition to the rights available under this Clause, to immediately terminate this Agreement with respect to itself by giving written notice to the Company.
- 16.4 If this Agreement is terminated by the Lead Managers in accordance with the provisions of Clauses 16.2 or 16.3 above, no Party to this Agreement will have any claim against any other Parties to this Agreement for costs, damages, compensation or otherwise except that:
- (a) such termination shall be without prejudice to any accrued rights or obligations under this Agreement; and
 - (b) the Company shall pay any commissions, fees, costs and expenses specified in Clause 3 which are due and payable in accordance with this Agreement and the Engagement Letter.
- 16.5 Notwithstanding anything to the contrary herein, the Parties (with regard to their obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving 3 (three) calendar days' prior written notice at any time, and which notice period may be waived by the Parties with mutual agreement.
- 16.6 No such termination by the Lead Managers would affect (i) the Lead Managers respective right to receive the fees specified in the Engagement Letter for services rendered until such termination as set forth above, or (ii) the Lead Managers respective right to receive reimbursement for out of pocket expenses as per actuals as specified in the Engagement Letter. The Company shall be responsible to make payments to the Lead Managers, as indicated above, for services rendered until such termination, in accordance with the terms of this Agreement and the Engagement Letter irrespective of whether the Issue consummates or not.
- 16.7 Termination of this Agreement after filing of the Letter of Offer with Stock Exchanges shall be subject to the Parties complying with the requirements that may be specified by the Stock Exchanges or SEBI. In the event the Company withdraws or postpones the Issue after filing of the Issue Documents with the Stock Exchanges/SEBI, the Company agrees to comply with all the regulatory and legal requirements and provide any information that the Lead Managers, SEBI, the Stock Exchanges or any other regulatory authority may require to complete the processes of postponing, withdrawing or terminating the Issue.
- 16.8 Notwithstanding anything stated hereinabove, the provisions of Clause 3 (*Payments*), Clause 6 (*Supply of Information and Documents*), Clause 13 (*Indemnity*), Clause 14 (*Notices*), Clause 15 (*Arbitration*), Clause 17 (*Confidentiality*), Clause 19 (*Governing Law*), Clause 20 (*Severability*), Clause 21 (*Binding Effect, Entire Agreement*), and Clause 23 (*Miscellaneous*) shall survive the termination of this Agreement pursuant to this Clause 16, regardless of any investigation made by or on behalf of the Lead Managers or the Company, and will survive delivery of and payment for the Equity Shares in accordance with this Agreement.

17. Confidentiality

- 17.1 The Lead Managers, severally and not jointly, undertake to the Company that all information relating to the Issue furnished by the Company (including any information provided in relation to itself or its Affiliates or Directors) whether furnished before or after the date hereof shall be kept confidential for a period of one year from the date hereof, provided that nothing herein shall apply to (with respect to Lead Managers):
- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Issue, in accordance with the Applicable Law;
 - (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Lead Managers (or their Affiliates, employees and directors) in violation of this Agreement or was or becomes available to Lead Managers or any of its

Affiliates, employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by the Lead Managers or its Affiliates to be providing such information in breach of a confidentiality obligation to the Company;

- (iii) any disclosure to the Lead Managers or their Affiliates, or employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection solely with the Issue, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company, as applicable;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any Governmental Authority, or in any pending legal, arbitral or administrative proceeding or pursuant to any direction, request or requirement of any Governmental Authority, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Lead Managers shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure;
- (vi) any information which, prior to its disclosure in connection with the Issue was already in the possession of the Lead Managers or its Affiliates, without violation of this Agreement by the Lead Managers;
- (vii) any information which is required to be disclosed or referred to in the Issue Documents, including at investor presentations and in advertisements pertaining to the Issue; or
- (viii) any disclosure for the defense (including due diligence defense) or protection, as determined by the Lead Managers in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which the Lead Managers and/or their Affiliates become a party, or for the enforcement of the rights of the Lead Managers or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Issue, provided, however, that in the event of any such proposed disclosure and if permitted and commercially practicable, the Lead Managers shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

The reference to 'confidential information' shall not include any information that is stated in the Issue Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner). It is hereby clarified that this Clause 17 shall survive the expiry and termination of this Agreement.

- 17.2 Any advice or opinions provided by the Lead Managers or their Affiliates under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party by the Company except in accordance with the prior written consent from the Lead Managers and except where such information is required to be disclosed pursuant to Applicable Law or in connection with disputes between the Parties or if required by a Governmental Authority, provided that the Company if permitted by Applicable Law, shall provide the Lead Managers with prior written notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the Lead Managers in any manner) of such requirement and such disclosures so as to enable the Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure. The Parties agree to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the other Party, except as required under Applicable

Law, or in connection with disputes between the Parties or if required by a Governmental Authority, provided that the Company shall provide the other Party with prior written notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures so as to enable the other Party to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the other Party may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 17.2.

- 17.3 The Lead Managers and its Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Subsidiaries, its Directors, its Promoters, including their respective employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law.
- 17.4 Subject to Clause 17.1 above, the Lead Managers shall be entitled to retain all information furnished by (or on behalf of) the Company, the Subsidiaries, the Directors, the Promoters or their Affiliates to the Lead Managers, their advisors, representatives or counsel to the Lead Managers, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the Lead Managers or its Affiliates under Applicable Law, including, without limitation, any due diligence defenses. The Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Lead Managers or its Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the Lead Managers.
- 17.5 The provisions of this Clause 17 shall supersede all previous confidentiality agreements executed among the Company and the Lead Managers. In the event of any conflict between the provisions of this Clause 17 and any such previous confidentiality agreement, the provisions of this Clause 17 shall prevail.

18. Consequences of Breach

- 18.1 In the event of breach of any of the conditions mentioned in this Agreement, each of the non-defaulting Parties shall have the absolute right to take such action as they may deem fit including but not limited to withdrawing from the Issue (either temporarily or permanently) and terminating this Agreement, without prejudice to the compensation payable to it in accordance with the terms of this Agreement and the Engagement Letter. Subject to Applicable Laws, in the event of a breach by any Party, the defaulting Party shall have the right to cure any such breach within a period of 10 calendar days of the earlier of: (i) becoming aware of the breach; and (ii) being notified in writing of the breach by the non-defaulting Party. The defaulting Party shall immediately upon occurrence of a breach or the knowledge of a breach give notice in writing to other Party. In the event that the breach is not cured within the aforesaid period, the non-defaulting Party shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal.

19. Governing Law

- 19.1 This Agreement shall be governed by and performed in accordance with the law of India and, subject to the Arbitration provisions hereof, the courts in Mumbai shall have exclusive jurisdiction in relation to the matters pertaining hereto.

20. Severability

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

21. Binding Effect, Entire Agreement

- 21.1 These terms and conditions will be binding on and inure to the benefit of the Parties hereto, their successors, and permitted assigns. Except in relation to fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided, however, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Lead Managers for the Issue or taxes payable with respect thereto.
- 21.2 The Parties hereto acknowledge, declare and confirm that this Agreement, together with the Engagement Letter referred to herein, represents the entire agreement between them regarding the subject matter hereof.
- 21.3 From the date of this Agreement up to the date of listing of the Rights Equity Shares pursuant to the Issue, the Company shall not enter into any agreements (whether legally binding or not) relevant to this Agreement, with any person which may directly or indirectly affect the Issue, or be relevant in connection with the Issue, without prior consultation with the Lead Managers. The Company further confirms that it has not and will not enter into any contractual arrangement, commitment or understanding relating to the Issue without prior consultation with the Lead Managers.

22. Certain Acknowledgements

- 22.1 The services rendered by the Lead Managers are on a best efforts basis and in an advisory capacity. The Lead Managers shall not be held responsible for any acts of commission or omission of the Company or its directors, agents, employees or authorised persons or Affiliates.
- 22.2 The duties and responsibilities of the Lead Managers under this Agreement shall be limited to those expressly set out in this Agreement and the Engagement Letter, and shall not include general financial, strategic advice and providing services as receiving bankers or registrar. No tax, legal, regulatory, accounting or technical or specialist advice is being given by the Lead Managers.
- 22.3 The Lead Managers may provide services herein through one or more of their Affiliates, as they deem appropriate. The Lead Managers shall be responsible for the activities carried out by their Affiliates in relation to the Issue, only if such activities are specifically delegated by the Lead Managers to their respective Affiliate(s) and there is an established breach of this Agreement by such Affiliate. No Affiliate of a Lead Manager shall undertake any activities in relation to the Issue, except as specifically delegated by such Lead Manager.
- 22.4 The Company acknowledges and agrees that (i) the purchase and sale of the Rights Entitlements and the Equity Shares pursuant to this Agreement, including the determination of the sale or resale price of the Rights Entitlements and the Equity Shares and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the Lead Managers, and any Affiliate through which they may be acting, on the other hand, (ii) in connection with the issuance and allotment contemplated hereby, the process leading to such transaction and any resale, the Lead Managers are and have been acting solely as principals and not as agents or fiduciaries of the Company or its shareholders, creditors, employees or any other party, (iii) the Company's engagement of the Lead Managers in connection with the offering and the process leading up to the transaction is as independent contractors and not in any other capacity, and (iv) the Lead Managers has not provided any legal, accounting, regulatory or tax advice with respect to the issuance and allotment contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the Issue (irrespective of whether the Lead Managers has advised or is currently advising the Company on related or other matters). The Company agrees that the Lead Managers has not rendered advisory services of any nature or respect, or owes an agency, fiduciary or similar duty to the Company in connection with the Issue or the process leading thereto. The Company acknowledges and agrees that the Lead Managers has neither assumed nor will assume a fiduciary responsibility in favour of the Company with respect to the Issue (irrespective of whether the Lead Managers has advised or is

currently advising the Company on other matters) and the Lead Managers does not have any obligation to the Company with respect to the Issue except the obligations expressly set forth herein. Accordingly, the Lead Managers shall not be liable for any claims brought against it for the Issue Price being set at a level that it is too high or too low or for any sale of Equity Shares in the Issue by investors to which such Equity Shares are allocated.

- 22.5 The provision of services by the Lead Managers herein is subject to the requirements of any laws and regulations applicable to the Lead Managers and its Affiliates. The Lead Managers and its Affiliates are authorised by the Company to carry out all such acts deeds and things which they consider is appropriate, necessary or desirable to carry out their services herein or to comply with any Applicable Laws, consents and the Company hereby agrees to ratify and confirm all such actions lawfully taken.
- 22.6 The Company hereby acknowledges and agrees that the Lead Managers and its Affiliates (together, the “**LM Group**”) are engaged in a wide range of financial services and businesses (including investment management, financing securities trading, financial advisory, corporate and investment banking and research). In the ordinary course of their activities, members of the LM 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 their customers in debt or equity securities of any company that may be involved in the Issue. Members of the LM Group and the businesses within each such member generally act independent of each other, both for their own account and for the account of clients. Accordingly, there may be situations where members of a LM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with interests of the Company and/or its Affiliates. For example, a member of a LM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for its own account or on behalf of its clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, its Affiliates or other entities connected with the Issue. In recognition of the foregoing, the Company agrees that the LM Group is not required to restrict their activities as a result of this engagement, and that the LM Group may undertake any business activity without further consultation with or notification to the Company. Provided however that nothing contained in this Clause 22 shall affect the obligations of confidentiality set forth in this Agreement and the non-disclosure agreements entered by the Company with the Lead Managers. Further, the Company also acknowledges that from time to time, the LM Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the LM Group’s investment banking department, and may have an adverse effect on the Company’s interests in connection with the Issue or otherwise. The LM Group’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences.
- 22.7 Members of the LM Group, their respective directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue (including of the Issuer in the Issue), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, the Lead Managers and any member of the LM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue.
- 22.8 Each Lead Manager and/or its LM Group may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in the Issue. A Lead Manager and/or any member of its LM Group may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Lead Managers to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of a Lead Manager and/or any member of its LM Group from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the LM Group may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to the LM Group’s possible interests as described in this Clause 22 and information received pursuant to client relationships.
- 22.9 Neither this Agreement nor the receipt by a Lead Manager of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of

trust or confidence) that would prevent or restrict the LM Group from acting on behalf of other customers or for their own accounts. Furthermore, the Company agrees that neither the LM Group nor any member or business of the LM Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. The Lead Managers or their Affiliate(s) involved in the Issue will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company and in accordance with the obligations of confidentiality set forth in this Agreement and the non-disclosure agreements entered by the Company with the Lead Managers.

- 22.10 The Company agrees and undertakes that it will not circulate or will cause to circulate the Issue Documents in those jurisdictions where the circulation of the Issue Documents would be contrary to law.

23. Miscellaneous

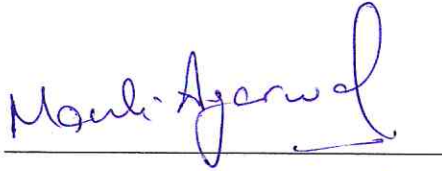
- 23.1 The Parties to this Agreement acknowledge that all Applicants (including Renounees) are required to make an Application in the Issue through the ASBA process. To that extent for matters relating to collection, appropriation and refund of Application Monies, and other matters related thereto in relation to the Issue, this Agreement contemplates making an Application through ASBA.
- 23.2 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 and duly executed by or on behalf of all the Parties hereto.
- 23.3 These terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto, provided, however that each of Lead Manager may assign its respective rights and obligations (including the obligation to provide any services) under this Agreement to an Affiliate without the consent of the other Parties.
- 23.4 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 23.5 This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original. All such counterparts shall constitute one and the same instrument. Each Party agrees that this Agreement may be executed by delivery of a portable document format (PDF) copy of an executed signature page or by electronic signature (whatever form the electronic signature takes, subject to compliance with applicable law), which shall have the same force and effect as the delivery of an originally executed signature page and shall be as conclusive of the Parties' intention to be bound by this Agreement as if signed by each Party's manuscript signature. Any Party providing an electronic signature agrees to promptly execute and deliver to the other Parties an original signed Agreement upon request, but a failure to do so shall not affect the enforceability of this Agreement.

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This signature page forms an integral part of the Issue Agreement executed amongst IIFL Finance Limited, Ambit Private Limited and Motilal Oswal Investment Advisors Limited, in relation to the proposed rights issue by IIFL Finance Limited.

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

For and on behalf of **IIFL FINANCE LIMITED**





Name: Mauli Agarwal
Designation: Company Secretary
and Compliance officer

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Issue Agreement executed amongst IIFL Finance Limited, Ambit Private Limited and Motilal Oswal Investment Advisors Limited, in relation to the proposed rights issue by IIFL Finance Limited.

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

For and on behalf of **AMBIT PRIVATE LIMITED**

PP Sangal



Name: Praveen Sangal
Designation: Director

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Issue Agreement executed amongst IIFL Finance Limited, Ambit Private Limited and Motilal Oswal Investment Advisors Limited, in relation to the proposed rights issue by IIFL Finance Limited.

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

For and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

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

Name: Subodh Mallya

Designation: Senior Group Vice President

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Annexure A

The following table sets forth the responsibilities of the Lead Managers for various activities in relation to the Issue:

Serial No.	Activity	Responsibility	Coordination
1	Capital structuring with the relative components and formalities such as type of instrument, number of instruments to be issued, etc.	Lead Managers	Ambit
2	Coordination for drafting and design of the Letter of Offer, Abridged Letter of Offer and Application Form as per the SEBI ICDR Regulations, SEBI LODR Regulations and other stipulated requirements and completion of filings with the Stock Exchanges and SEBI.	Lead Managers	Ambit
3	Drafting, design and distribution of the Rights Entitlement Intimation	Lead Managers	Ambit
4	Selection of various agencies connected with the Issue, namely Registrar to the Issue, Escrow Bank/ Banker(s) to the Issue, Advertising Agency, Monitoring Agency and coordination of execution of related agreements.	Lead Managers	Ambit
5	Drafting and approval of all statutory advertisement.	Lead Managers	Ambit
6	Drafting and approval of all publicity material including corporate advertisement, brochure, corporate films, etc. and coordination for filing of media compliance report, if any,	Lead Managers	MOIAL
7	Formulating and Coordination of International and Domestic Institutional marketing strategy	Lead Managers	MOIAL
8	Formulating retail strategy which will cover, inter alia, distribution of publicity and Issue materials including application form, brochure and Letter of Offer and coordination for queries related to retail investors.	Lead Managers	MOIAL
9	Submission of 1% security deposit	Lead Managers	Ambit
10	Co-ordination with stock exchanges and formalities for use of online software, bidding terminal, mock trading, trading of Rights Entitlement etc.	Lead Managers	MOIAL
11	Post-Issue activities, which shall involve essential follow-up steps including follow-up with Escrow Bank/ Bankers to the Issue and the SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, finalization of the Basis of Allotment, technical rejections or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post issue activity such as Registrar to the Issue, Escrow Bank/ Bankers to the Issue, SCSBs, etc. and release of 1% security deposit	Lead Managers	Ambit