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ACC Name - Kavita Agarwal ACC Code - UP14013804
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Certificate No.	:	IN-UP07041215474123X
Certificate Issued Date	:	18-Feb-2025 07:35 PM
Account Reference	:	NEWIMPACC (SV)/ up14013804/ GAUTAMBUDDH NAGAR 1/ UP-GBN
Unique Doc. Reference	:	SUBIN-UPUP14013804088593525253 63X
Purchased by	:	KOTAK MAHINDRA CAPITAL COMPANY LTD AND OTHERS
Description of Document	:	Article 5 Agreement or Memorandum of an agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	
First Party	:	KOTAK MAHINDRA CAPITAL COMPANY LTD AND OTHERS
Second Party	:	ALAKH PANDEY AND OTHERS
Stamp Duty Paid By	:	KOTAK MAHINDRA CAPITAL COMPANY LTD AND OTHERS
Stamp Duty Amount(Rs.)	:	1,500 (One Thousand Five Hundred only)

सत्यमेव जयते

₹1,500

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This stamp paper forms an integral part of the Offer Agreement dated March 18, 2025 entered into by and between the Book Running Lead Mnaagers, the Company and the Promoter Selling Shareholders.

QE 0028294144

Statutory Alert:

OFFER AGREEMENT

DATED MARCH 18, 2025

AMONGST

PHYSICSWALLAH LIMITED

AND

ALAKH PANDEY

AND

PRATEEK BOOB

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

AXIS CAPITAL LIMITED

AND

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED



cyril amarchand mangaldas

ahead of the curve

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ANNEXURE A viii

ANNEXURE B 11

This **OFFER AGREEMENT** (this "**Agreement**") is entered into on **March 18, 2025** at **Noida**, among:

1. **PHYSICSWALLAH LIMITED,** a company incorporated under the Companies Act, 2013 and having its registered office at Plot No. B-8, Tower A, 101-119, Noida One, Sector – 62, Gautam Buddha Nagar, Dadri 201 309, Noida, Uttar Pradesh, India (the "**Company**");

2. **Alakh Pandey**, a citizen of India, aged 32 years residing at Tower Catania 2103, Mahagun Mezzaria, Sector 78, Noida, Gautam Buddha Nagar 201 304, Uttar Pradesh, India, (hereinafter referred to as the "**Promoter Selling Shareholder 1**";

3. **Prateek Boob**, a citizen of India, aged 36 years residing at 127, Mahaveer Ganj, Gali No. 3, Beawer, Ajmer 305 901, Rajasthan, India, (hereinafter referred to as the "**Promoter Selling Shareholder 2**");

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

5. **J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India with its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India ("**JPM**");

6. **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India with its registered office at 951-A, Rational House Appasaheb, Marathe Marg, Prabhadevi Mumbai, 400 025 Maharashtra, India ("**GS**");

7. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India with its registered office at 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India ("**Axis**").

In this Agreement,

(i) Kotak, JPM, GS and Axis are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**" and individually as a "**Book Running Lead Manager**" or a "**BRLM**";

(ii) Alakh Pandey and Prateek Boob are individually referred to as the "**Promoter Selling Shareholder**" and collectively as "**Promoter Selling Shareholders**"; and

(iii) the Company, the Promoter Selling Shareholders and the BRLMs are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹1 each of the Company (the "**Equity Shares**"), comprising a fresh issue aggregating up to ₹ 40,000.00 million (the "**Fresh Issue**") and an offer for sale of up to such number of Equity Shares aggregating up to ₹ 6,000.00 million by the Promoter Selling Shareholders (the "**Offered Shares**") (such offer for sale, the "**Offer for Sale**") (the Fresh Issue together with the Offer for Sale, the "**Offer**"), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**" / "**ICDR Regulations**") and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the "**Offer Price**"). The Offer may include allocation of Equity Shares to certain Anchor Investors (defined below), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of

1933, as amended (the "**U.S. Securities Act**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; (ii) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and (iii) outside the United States to eligible investors in "offshore transactions" as defined in, and in reliance on, Regulation S ("**Regulation S**") under the U.S. Securities Act, and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made. The Company, in consultation with the BRLMs, may consider a private placement of specified securities to certain investors, prior to filing of the Red Herring Prospectus (as defined below) with the RoC ("**Pre-IPO Placement**"). If the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Offer also includes the Employee Reservation Portion (defined below). The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

(B) The Board pursuant to a resolution dated March 11, 2025 have approved and authorized the Offer. The shareholders of the Company pursuant to a special resolution dated March 12, 2025 in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue.

(C) Each of the Promoter Selling Shareholders have, consented to participate in the Offer for Sale pursuant to their consent letter each dated March 11, 2025 and the Board of Directors has taken on record the consent letter, of the Promoter Selling Shareholders pursuant to a resolution dated March 11, 2025.

(D) The Company and the Promoter Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter dated March 18, 2025 (the "**Engagement Letter**"), subject to, among others, the terms and conditions set forth therein. The Engagement Letter supersedes any earlier understanding between the Parties, including the engagement letter dated March 13, 2025.

(E) The Parties had entered into an agreement dated March 13, 2025 in connection with the Offer ("**Previous Offer Agreement**") to record certain terms and conditions of the Offer. The Parties hereby acknowledge and agree that Previous Offer Agreement shall stand superseded by this Agreement.

(F) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the PDRHP, UDRHP – I, UDRHP – II, the Red Herring Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings given to such terms below:

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person which has a "significant influence" over, or is under "significant influence" of such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of

that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms "**Promoters**" and "**Promoter Group**" shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

"**Agreement**" shall have the meaning given to such term in the Preamble;

"Agreements and Instruments" shall have the meaning given to such term in clause 3.51;

"**Allot/Allotment/Allotted**" shall mean, unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

"**Anchor Investor**" shall mean a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and the term "Anchor Investors" shall be construed accordingly.

"**Anti-Bribery and Anti-Corruption Laws**" shall have the meaning given to such term in Clause 3.73;

"**Anti-Money Laundering and Anti-Terrorism Laws**" shall have the meaning given to such term in Clause 3.74;

"**Applicable Accounting Standards**" shall have the meaning given to such term in Clause 3.42;

"**Applicable Law**" shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any jurisdiction in which the Company and other Company Entities operate and any applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, as amended along with all applicable rules notified thereunder, the U.S. Securities Act (including the rules and regulations promulgated thereunder) the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India ("**GoI**"), the Registrar of Companies, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges or by any Governmental Authority and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

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

"**Associate Company**" shall mean Sheriyans Private Limited;

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

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

"**Cash Escrow and Sponsor Bank Agreement**" shall mean the agreement to be entered into amongst the Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, Syndicate Members, and Banker(s) to the Offer in accordance with the UPI Circulars, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof;

"**CCPS**" shall have the meaning given to such term in the Offer Documents;

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

"**Companies Act**" shall mean the Companies Act, 2013 along with the relevant rules, notifications and clarifications made thereunder;

"**Company**" shall have the meaning given to such term in the Preamble;

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

"**Confidential Information**" shall have the meaning given to such term in Clause 17.1;

"**Control**" shall have the meaning set forth 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;

"**Critical Accounting Policies**" shall have the meaning given to such term in Clause 3.48;

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

"**Dispute**" shall have the meaning given to such term in Clause 13.1;

"**Disputing Parties**" shall have the meaning given to such term in Clause 13.1;

"**Employee Reservation Portion**", shall mean the portion of the Offer being [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million which shall not exceed 5% of the post-Offer Equity Share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis;

"**Encumbrance**" shall have the meaning given to such term in Clause 3.7;

"**Engagement Letter**" shall have the meaning given to such term in Recital (E);

"**Equity Shares**" shall have the meaning given to such term in Recital (A);

"**ESOP Scheme**" shall mean the Physicswallah Limited ESOP 2022;;

"**Export Controls**" means all export control laws and regulations administered or enforced by (a) the United States Government (including by the U.S. Department of Commerce or the U.S. Department of State), including the Arms Export Control Act (22 U.S.C. § 1778), the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), and the Export Administration Regulations (15 C.F.R. Parts 730-774), and (b) any other relevant governmental authority, including (to the extent applicable) EU Regulation EU Regulation 2021/821 (as amended), the Export Control Order 2008, or any other applicable export control legislation or regulation;

"**FCPA**" shall have the meaning given to such term in Clause 3.73;

"**FEMA**" shall mean the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder;

"**Fresh Issue**" shall have the meaning given to such term in Recital (A);

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

"**Governmental Licenses**" shall have the meaning given to such term in Clause 3.24;

"**ICAI**" shall mean the Institute of Chartered Accountants of India;

"**IPO Committee**" shall mean the committee constituted by the Board for the purpose of the Offer;

"**Indemnified Party**" shall have the meaning given to such term in Clause 14.1;

"**Indemnifying Party**" shall have the meaning given to such term in Clause 14.3;

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

"**Intellectual Property Rights**" shall have the meaning given to such term in Clause 3.32

"**JPM**" shall have the meaning given to such term in the Preamble;

"**Kotak**" shall have the meaning given to such term in the Preamble;

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

"**Loss**" or "**Losses**" shall have the meaning given to such term in Clause 14.1;

"**Management Accounts**" shall have the meaning given to such term in Clause 3.45(b);

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

"**Material Subsidiaries**" shall mean Xylem Learning Private Limited, Knowledge Planet Holdings Limited and Utkarsh Classes & Edutech Private Limited.

"**Minimum Subscription**" shall have the meaning given to such term in Clause 2.4;

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

"**Offer Documents**" shall mean the PDRHP/Pre-filed Draft Red Herring Prospectus, the UDRHP-I/Updated Draft Red Herring Prospectus – I, the UDRHP – II/Updated Draft Red Herring Prospectus – II, the RHP/Red Herring Prospectus and the Prospectus as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and the Preliminary Offering Memorandum and the Offering Memorandum, bid cum application form including the abridged prospectus, confirmation of allocation, allotment advice, Supplemental Offer Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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

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

"**Offering Memorandum**" shall mean the offering memorandum consisting of the Prospectus and the International Wrap;

"**Other Agreements**" shall mean the Engagement Letter, Underwriting Agreement, Share Escrow Agreement, Syndicate Agreement, Cash Escrow and Sponsor Bank Agreement, service provider agreement, Registrar Agreement, Monitoring Agency Agreement or any other agreement entered into by the Company and/or the Promoter Selling Shareholder, as applicable, in connection with the Offer;

"**Party**" or "**Parties**" shall have the meaning given to such term in the Preamble;

"**PDRHP**" or "**Pre-filed Draft Red Herring Prospectus**" means the pre-filed draft red herring prospectus dated March 18, 2025 filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

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

"**Preliminary Offering Memorandum**" shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

"**Promoters**" shall mean Alakh Pandey and Prateek Boob;

"**Promoter Group**" shall mean such persons and entities constituting the promoter group of the Company as per Regulation 2(1)(pp) of the SEBI ICDR Regulations;

"**Promoter Selling Shareholders Statements**" shall mean the statements specifically confirmed or undertaken in writing by each Promoter Selling Shareholder, severally and not jointly in relation to itself as a Selling Shareholder or his portion of the Offered Shares;

"Proposed Acquisition" means the acquisition of the Target Entities by the Company pursuant to the binding term sheet dated February 25, 2025;

"**Public Offer Account**" shall mean the bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

"**RBI**" shall mean the Reserve Bank of India;

"**Red Herring Prospectus**" and "**Prospectus**" shall mean the offering documents used or to be used in connection with the Offer and prepared in accordance with Applicable Law, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and any amendments, supplements, addenda, notices, corrections or corrigenda to such offering documents;

"**Registrar of Companies**" shall mean the Registrar of Companies, Uttar Pradesh at Kanpur;

"**Regulation S**" shall have the meaning given to such term in Recital (A);

"**Restated Consolidated Financial Information**" means the restated consolidated financial information of the Company and its Subsidiaries disclosed in the Pre-filed Draft Red Herring Prospectus which comprises the Restated Consolidated Summary Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity, and the Restated Consolidated Summary Statement of Cash Flows for the six months period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and the material accounting policies and explanatory notes. The Restated Consolidated Financial Information has been prepared to comply in all material aspects with the requirements of: (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended; and (d) e-mail dated January 23, 2025 received from Book Running Lead Managers, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards ("**Ind AS**") and that these financial statements are required for all the three Financial Years and stub period, based on e-mail dated October 28, 2021 from the SEBI to the Association of Investment Bankers of India';

"**Restricted Party**" shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject or target of any Sanctions administered or enforced by the Sanctions Authorities or listed on, any Sanctions List (each as defined herein); (ii) located in, incorporated under, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located or resident 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);

"**Rule 144A**" shall have the meaning given to such term in Recital (A);

"**Sanctioned Country**" shall mean a country or territory that is the target of country or territory-wide Sanctions administered, enacted, or enforced by any of the Sanctions Authorities, including but not limited to Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Zaporizhzhia and Kherson regions of Ukraine;

"**Sanctions**" shall mean the economic or financial sanctions or trade embargoes or restrictive measures, administered, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) the European Union or its Member States; (d) the United Kingdom; (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the "**OFAC**"), the U.S. Department of 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, or His Majesty's Treasury ("**HMT**"); or (f) any other relevant sanctions authorities (collectively, "**Sanctions Authorities**");

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

"**SCORES**" shall mean the Securities and Exchange Board of India Complaints Redress System;

"**SCRA**" shall mean the Securities Contracts (Regulation) Act, 1956;

"**SCRR**" shall mean the Securities Contracts (Regulation) Rules, 1957;

"**SEBI**" shall mean the Securities and Exchange Board of India;

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

"**SEBI ICDR Regulations**" shall have the meaning given to such term in Recital (A);

"**Share Escrow Agreement**" shall mean the agreement to be entered into amongst the Promoter Selling Shareholders, the Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees;

"**Solvent**" shall have the meaning given to such term in Clause 3.26;

"**Stock Exchanges**" shall mean the stock exchanges in India where the Equity Shares are proposed to be listed;

"**Subsidiaries**" shall have the meaning given to such terms in the Offer Documents;

"**Supplemental Offer Materials**" shall mean any "written communication" (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and the Promoter Selling Shareholder, or used or referred to by the Company and the Promoter Selling Shareholder, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations, marketing mateirals or AV materials or any other road show materials relating to the Equity Shares or the Offer;

"**Target Entities**" shall mean VDK Eduventures Private Limited and its subsidiary(ies);

"**Updated Draft Red Herring Prospectus - I**" or "**UDRHP - I**" means the updated draft red herring prospectus - I to be filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the PDRHP and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

"**Updated Draft Red Herring Prospectus-II**" or "**UDRHP-II**" means the updated draft red herring prospectus - II to be filed with SEBI, after incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus - I, in compliance

with the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

"**U.S. Exchange Act**" shall mean the U.S. Securities Exchange Act of 1934, as amended;

"**U.S. Investment Company Act**" shall mean the U.S. Investment Company Act of 1940, as amended;

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

"**Underwriting Agreement**" shall have the meaning given to such term in Clause 1.3;

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

"**UPI**" means the unified payments interface which is an instant payment mechanism developed by the National Payments Corporation of India;

"**UPI Circulars**" means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

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

1.2 In this Agreement, unless the context otherwise requires:

(i) words denoting the singular number shall include the plural and vice versa;

(ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(iii) any reference to the word "include" or "including" shall be construed without limitation;

(iv) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words, references to the words "include" or "including" shall be construed without limitation;

(v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;

(vi) references to any Party shall also include such Party's successors and permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document in relation to the Offer;

(vii) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

(viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

(ix) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

(x) references to a preamble, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, Section, paragraph, Schedule or Annexure of this Agreement;

(xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

(xii) unless expressly stated otherwise, all representations, warranties, undertakings and covenants provided by the Parties under this Agreement, are provided on a several and not on a joint basis; and

(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.

The Parties acknowledge and agree that the Annexures attached hereto, including the annexed signature pages, form an integral part of this Agreement.

1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Selling Shareholders or any of their respective Affiliates (as applicable). For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the agreement.

1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and not joint and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. It is clarified that, unless expressly otherwise set out under this Agreement, the rights, obligations, representations, warranties, covenants and undertakings of the Company and each

of the Promoter Selling Shareholders shall be several and not joint. For the avoidance of doubt, none of the BRLMs shall be responsible or liable, directly or indirectly, for the actions or omissions of any other BRLMs and their obligations will be several and not joint. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement.

2. OFFER TERMS

2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**. The BRLMs may provide services herein through one or more of their respective Affiliates or agents, as they deem appropriate.

2.2 During the term of this Agreement, the Company shall not without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute the Offer Documents, the CAN, the Allotment Advice, the Preliminary Offering Memorandum, the Final Offering Memorandum or any Supplemental Offer Materials. The BRLMs are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the BRLMs. A certified true copy of the relevant resolution passed by the Board of Directors / IPO Committee in respect of any such terms, including any revisions thereof, shall be provided by the Company to the Promoter Selling Shareholders and the BRLMs.

2.4 The allocations and Basis of Allotment (except in relation to allocation to the Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law. The Parties agree that in case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale; and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (*i.e.*, 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

2.5 The Company in consultation with the Book Running Lead Managers, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company shall, in consultation with the Book Running Lead Managers, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the SEBI. Further, the Company undertakes that all the steps will be taken, in consultation with the Book Running Lead Managers, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within the time prescribed under Applicable Law.

2.6 The Company and the Promoter Selling Shareholders shall ensure that all fees, commission and expenses relating to the Offer, as described in Clause 15 shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law and the Other Agreements.

2.7 Each of the Company and the Promoter Selling Shareholders, severally and not jointly, undertake and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which

time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company and the Promoter Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. Each Promoter Selling Shareholder shall , severally and not jointly, to the extent of its Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of its portion of Offered Shares bears to the total size of the Offer, any interest for such delays in making refunds in accordance with Applicable Law in the event any delay in making such refund is caused solely by, and is directly attributable, to an act or omission of such Promoter Selling Shareholder; in all other cases where the delay is not solely caused by, and is not attributable to the Promoter Selling Shareholders, the Company shall solely be responsible to pay such interest.

2.8 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Promoter Selling Shareholders shall provide all information, reasonable support and cooperation as required under Applicable Law or as requested by the Company and/ or the BRLMs in this respect to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges.

2.9 The Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.

2.10 The Company has filed an application for obtaining authentication on SEBI's complaints redress system (SCORES) as per SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, as amended from time to time and shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the Book Running Lead Managers and in compliance with the Applicable Law. Each Promoter Selling Shareholder, severally and not jointly, shall extend such support and cooperation as required under Applicable Law or as reasonably requested by the Company and/ or the Book Running Lead Managers for the purpose of redressal of such investor grievances, solely to the extent such grievances relate to himself and/or his respective Promoter Selling Shareholder Statements and/or his respective Offered Shares.

2.11 Until the filing of the UDRHP-II, neither the Company nor the Promoter Selling Shareholders shall, severally and not jointly, withdraw from the Offer or increase or reduce the number of Offered Shares offered by it, in either case, where such withdrawal or increase or decrease is not resulting in a change in the aggregate size of the Offer for Sale or the Offer Size by such limits prescribed under the SEBI ICDR Regulations, without prior intimation to the BRLMs. Any withdrawal or increase or decrease in the aggregate size of the Offer by Company or aggregate size of the Offer for Sale offered by the Promoter Selling Shareholders from the date of the SEBI issuing its observations on the PDRHP until the filing of the RHP, which result in a change in the aggregate size of the Offer for Sale by such limits prescribed under the SEBI ICDR Regulations, and thereby requiring a re-filing of the PDRHP or a fresh pre-filed draft red herring prospectus in terms of Schedule XVI-A of the SEBI ICDR Regulations or result in a breach of Regulation 8A of the SEBI ICDR Regulations, or result in the Offer being non-compliant with Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957, will require prior written consent of the BRLMs. Provided that, after the filing of the UDRHP-II, neither the

Company nor the Promoter Selling Shareholders may withdraw from the Offer or increase or reduce the aggregate size of the Fresh Issue or the Offer for Sale without prior written consent of the BRLMs. In the event of withdrawal by any of the Promoter Selling Shareholders from the Offer, the Company and/or the other Promoter Selling Shareholder(s) can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied.

2.12 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the BRLMs in accordance with this Agreement, SEBI and / or, upon a written request from, any other Governmental Authority from the Company in relation to the Offer or having a bearing on the Offer is not made available by the (i) Company or any of their respective Affiliates, directors or officers, or (ii) the Promoter Selling Shareholder, to the extent that such information relates to the Promoter Selling Shareholders or its respective Offered Shares in connection with the Offer, on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or inadequate to enable investors to take an informed investment decision or is made available with unreasonable delay.

The Company and the Promoter Selling Shareholders acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold in the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law, and outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdictions where offers and sales are made.

3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS

The Company and the Promoter Selling Shareholders, jointly and severally represents, warrants, covenants and undertakes to the BRLMs as of the date hereof and as on the dates of the PDRHP, UDRHP - I, UDRHP - II, Red Herring Prospectus, Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

3.1 The Promoters are the only 'promoters' of the Company as defined under the Companies Act, 2013 and the SEBI ICDR Regulations and are the only persons that are in Control of the Company and there are no other persons who are in Control of the Company and there is no other promoter (such term as defined under the SEBI ICDR Regulations). Persons disclosed as 'Promoter Group' in the PDRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus are the only members of promoter group as defined in SEBI ICDR Regulations as on the respective dates of the Offer Documents. The Promoters and the Promoter Group have been accurately described without any omission. There are no group companies of the Company as per SEBI ICDR Regulations and the Materiality Policy dated March 11, 2025. Further, other than the Subsidiaries and the Associate Company, the Company has no other subsidiaries and associate companies.

3.2 Each of the Company Entities, has been duly incorporated, registered and each is validly existing as a company under the Applicable Law in terms of its constitutional documents, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against any of the Company Entities under the Insolvency and Bankruptcy Code, 2016, or any other

applicable law of any other applicable jurisdiction. The Company does not have any joint ventures.

3.3 The Company has the corporate power and authority or capacity, to enter into this Agreement and undertake the Offer, invite Bids for, offer, issue and allot the Equity Shares pursuant to the Offer, and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company Entities or to which any of its or their respective assets or properties are subject, on the invitation, offer, issue, allotment of any of the Equity Shares through the Offer.

3.4 The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated March 11, 2025 and special shareholders' resolution dated March 12, 2025 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof.

3.5 The business and operations of the Company Entities are being conducted, and have been conducted in compliance with Applicable Law, except as would not result in a Material Adverse Change;
;

3.6 Each of the Company Entities has obtained and shall obtain all necessary approvals, authorisations and consents, which may be required under Applicable Law and/or under contractual arrangements and instruments by which it may be bound, in relation to the Offer. and for performance of its obligations under this Agreement and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights and has complied with, and shall comply with, the terms and conditions of such approvals and consents.

3.7 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company Entities, (b) the terms of any agreements and instruments binding upon the Company Entities or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance, standstill or other similar arrangements or transfer restrictions, both present and future (each of these being an "**Encumbrance**") on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company Entities.

3.8 Except as disclosed in the PDRHP, there are no special rights available to any of the Shareholders of the Company. Further, any special rights which exist shall be in accordance with Applicable Law and there are no special rights that shall survive post commencement of listing and trading of the Equity Shares pursuant to the Offer. Further, to the best knowledge of the Company, there are no inter-se agreement between Promoters and Promoter Group.

3.9 (A) (i) None of the Company, its Promoters, Directors, the Subsidiaries, have been identified as 'wilful defaulters' or 'fraudulent borrower' as defined under the SEBI ICDR Regulations, and (ii) none of the Promoters or Directors of the Company have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations; (iii) none of the Promoters or Directors of the Company have been associated with any company declared to be a vanishing company ; (B) the Company, its Subsidiaries, its Promoters, members of the Promoter Group, and its Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI, any other securities market regulator or any other authority/court. None of the companies

with which any of the Promoters and Directors are associated as a promoter or director, are debarred from accessing, or operating in, the capital markets. None of the companies with which any of the Promoters are associated are debarred from buying, selling, or dealing in securities, under any order or direction passed by the SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. The Company, its Promoters, Directors, and Subsidiaries (i) do not have any action or investigation initiated against them by SEBI or any other Governmental Authority; (ii) are not subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges. The Company, its Promoters, its Directors and Subsidiaries have not committed any violation of securities laws in the past; (C) (a) none of the Company, or its Subsidiaries, have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years in India or abroad, and (b) none of the Company or its Subsidiaries have been declared to be a vanishing company. The Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.

3.10 The PDRHP and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Subsidiaries or its Promoters which could result in observations on the PDRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) Each of the Company Entities is not and/or has not been identified as a "suspended company"; and (ii) the Directors and/or Promoters are not and/or have not been a director and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.

3.11 The PDRHP has been, and the UDRHP-I, UDRHP-II, RHP and Prospectus and all the other Offer Documents shall be, prepared in compliance with all Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Offer Documents: (A) contains and shall contain information that is and shall be complete in all respects and true and correct, accurate, adequate, not misleading and without omission of any relevant information to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. All material clauses/ disclosures which have a bearing in the Offer from the Articles of Association of the Company have been disclosed in the PDRHP and will be disclosed in the UDRHP-I, UDRHP-II, RHP and the Prospectus, as applicable. All opinions and intentions expressed in each of the Offer Documents are honestly held. The Company has complied, and will comply, with all formalities under the SEBI ICDR Regulations, the Companies Act, and other conditions, instructions, directives and advice issued by the SEBI and other relevant statutes applicable to the Offer.

3.12 (a) All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. All invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and the Company Entities have made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company Entities have not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Company has complied with all requirements under Applicable Law, its constitutional

documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company.

(b) The Company's holding of share capital in the Subsidiaries is accurately set forth in the Offer Documents. All of the issued and outstanding share capital of the Subsidiaries are duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances. The Company has acquired and holds legal and beneficial ownership of its equity interest in the Subsidiaries in compliance with Applicable Law, and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under Applicable Law and/ or any applicable agreements and all compliances under Applicable Law and such agreements have been satisfied. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.

3.13 The foreign investment received by the Company have been made in compliance with Applicable Laws including the FEMA, the Consolidated FDI policy and any applicable rules, regulations, press note and guidelines issued thereunder, each as amended. Further, the Company shall obtain all necessary approvals, if any, for any foreign investment in the Company pursuant to the Offer in compliance with the Applicable Laws including the FEMA, the Consolidated FDI policy and any applicable rules, regulations, press note and guidelines issued thereunder, each as amended;

3.14 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances.

3.15 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.

3.16 All of the Equity Shares held by the Promoters and members of the Promoter Group, if applicable, are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

3.17 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the PDRHP, for computation of promoters' contribution under Regulation 14 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that it has procured, and will procure, undertakings from the Promoters that, it will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the PDRHP until the date of Allotment.

3.18 As of the date of the PDRHP, there is no and as of the date of each of the UDRHP-I, UDRHP-II, RHP and, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, other than options granted pursuant to ESOP Scheme and the CCPS.

3.19 The ESOP Scheme has been duly instituted and is in compliance with and shall be compliant with Applicable Law, including the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, as amended. Further, the accounting policy with respect to each of the ESOP Scheme is in accordance with the Indian Accounting Standard (Ind AS) 102 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the ESOP Scheme have been accurately disclosed in the PDRHP and will be disclosed accurately in the UDRHP-I, UDRHP-II, RHP and Prospectus, in the manner as required under Applicable Law. The

individuals, to whom options have been granted pursuant to the ESOP Scheme, have been employees of the Company and Subsidiaries only.

3.20 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the PDRHP with SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than in connection with the issue of Equity Shares pursuant to the ESOP Scheme disclosed in the PDRHP, the Pre-IPO Placement, any issuance of specified securities as permitted under Regulation 59E of the SEBI ICDR Regulations which has been disclosed in the PDRHP and the Fresh Issue.

3.21 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than in connection with the issue of Equity Shares pursuant to the ESOP Scheme.

3.22 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.

3.23 The operating data included in the Offer Documents has been derived from the books and records of the Company Entities using systems and procedures which incorporate adequate safeguards to ensure that the information is true and correct in all material respects and not misleading, in the context in which it appears. The Company Entities are not and shall not be in breach of any agreement or obligation with respect to any third party's confidential or proprietary information with respect to the information provided from third parties and the public domain included in the Offer Documents.

3.24 Except as disclosed in the PDRHP and as may be disclosed in UDRHP-I, UDRHP-II, RHP and Prospectus, the Company and Xylem Learning Private Limited possess all the material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and have made all necessary declarations and filings with the applicable Governmental Authority for the business carried out by the Company and Xylem Learning Private Limited, except where not making such declarations and filings will not result in a Material Adverse Change. Further, the Subsidiaries of the Company (except Xylem Learning Private Limited) possess all the "Governmental Licenses issued by, and have made all necessary declarations and filings with the applicable Governmental Authority for the business carried out by the Company Entities except where non-possession of Governmental Licenses and not making of declarations and filings will not result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where non-compliance with such Governmental License will not result in a Material Adverse Change and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the businesses of the Company Entities and have not yet been obtained or have expired, each of the Company Entities has made the necessary applications for obtaining such Governmental Licenses except as may not result in a Material Adverse Change and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome.

3.25 The Company confirms that there are no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Equity Shares in the Offer.

3.26 Each of the Company Entities is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term "**Solvent**" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

3.27 Except in the ordinary course of business (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities or, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information, as disclosed in the PDRHP or as will be disclosed in the UDRHP-I, UDRHP-II, RHP and Prospectus. The Company Entities are in compliance with all of their respective obligations under any outstanding guarantees or contingent payment obligations as described in the respective Offer Documents that would be material to the Company.

3.28 Since the date of the Restated Consolidated Financial Information included in the Offer Documents, the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any material liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise.

3.29 The Company Entities and their respective businesses, as now conducted are insured with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their business. Each of the Company and its Material Subsidiaries have no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct the business as now conducted and as described in the Offer Documents. The Company and its Material Subsidiary have not been denied any insurance coverage which they have sought or for which they have applied. All insurance policies required to be maintained by the Company and its Material Subsidiary are in full force and effect and the Company and its Material Subsidiary are in compliance with the terms of such policies and instruments in all respects. There are no material claims made by any of the Company or its Material Subsidiary under any insurance policy or instrument which are pending as of date.

3.30 Except as disclosed in the PDRHP and as may be disclosed in UDRHP-I, UDRHP-II, RHP and Prospectus, the Company Entities (i) have operated its business in a manner compliant with Applicable Law on privacy and data protection applicable to the Company Entities in relation to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personal information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information ("**Customer Data**"), and user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company Entities in connection with the operation of the business ("**Business Data**"), (ii) have implemented and is in compliance with policies and procedures designed to ensure compliance with applicable privacy and data protection laws, have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data, iii) have required in the past, and do require all third parties to which they provide any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection;

3.31 The Company and its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT**

Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its Subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its Subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its Subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

3.32 The Company Entities own and possess or have the legal right to use all trademarks, copyrights, designs, service marks, trade names, logos, internet domains, licenses, approvals, proprietary knowledge, information technology, whether registrable or unregistrable, patents, unpatentable systems, and other intellectual property (collectively, "**Intellectual Property Rights**") that are necessary to conduct its business as now conducted. The Company Entities are not party to any proceedings in relation to and have not received from any third party any notice or are otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company Entities. Neither the Company Entities, any of its directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights.

3.33 The Company Entities have not in any manner embedded any software and other materials distributed under a "free," "open source," or similar licensing model in any of its services generally available or in development ("**Open Source Materials**") and have not otherwise used any Open Source Materials in any manner that would require or has required the Company Entities to disclose or distribute or license any of services of the Company Entities;

3.34 Except as disclosed in the Offer Documents and as will be disclosed in the Offer Documents, the Company and Material Subsidiaries are in compliance with Applicable Law relating to protection of human health and safety at its centers, except where any such non-compliance would not result in a Material Adverse Change.

3.35 The Company Entities (i) are in compliance with all Applicable Law relating to pollution, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**") except where any such non-compliance would not, individually or in the aggregate, result in a Material Adverse Change; (ii) have received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct their business; and (iii) are in compliance with the terms and conditions of any such permit, license or approval except where such non-compliance will not result in a Material Adverse Change. There are no pending or threatened administrative actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings from any Governmental Authority relating to any Environmental Laws against the Company Entities. There are no penalties, costs or liabilities associated with Environmental Laws on the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties).

3.36 Except as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" of the PDRHP and as will be disclosed in the UDRHP-I, UDRHP-II, RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its

Subsidiaries, Promoters, KMPs, SMPs or Directors (including first information reports for which no cognizance has been taken by any court or any judicial authority); (b) outstanding actions by statutory or regulatory authorities (including any outstanding penalties and show cause notices and any other notices received from regulatory and statutory authorities) involving the Company, its Subsidiaries, Promoters, KMPs, SMPs or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiaries, Promoters or Directors; (d) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters of the Company in the last five (5) financial years, including outstanding actions (e) other outstanding litigations involving the Company, its Subsidiaries, Promoters or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated March 11, 2025 ("**Materiality Policy**"); (f) outstanding litigation involving any group company that has a material impact on the Company (g) outstanding overdues to material creditors of the Company, in accordance with the Materiality Policy in relation to the same (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company.

3.37 The securities of the listed companies on which the directors of the Company are or were directors have not been suspended from trading by a stock exchange in India or outside India. None of the directors of the Company are or were directors of any company (i) at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Offer Document with the SEBI or (ii) at the time when the shares of such company were delisted from any stock exchange or (iii) which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II) and no action whatsoever has been initiated by any regulatory authority in this regard. The Company, the Directors and the Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Promoters or the Directors has been a promoter or director of any company, or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or 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. The Directors or Promoters are not a director or promoter of a company which is on the "dissemination board" of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

3.38 Except for any legal proceeding that may be initiated against any of Book Running Lead Managers arising on account of any breach of this Agreement or the Engagement Letter, none of the Company, its Subsidiaries, its Associate, its Directors and the Promoters (including with respect to the Promoter Group) or anyone acting on their behalf shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after a written approval from the BRLMs. The Company and the Promoters (including with respect to the Promoter Group), upon becoming aware, shall keep the BRLMs promptly informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.

3.39 Except as disclosed in the PDRHP and as will be disclosed in the UDRHP-I, UDRHP-II, RHP and Prospectus, the Company Entities shall have filed all tax returns that are required to have

been filed by them pursuant to applicable central, state, local or other Applicable Law, and has paid (including under protest) or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by them (except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided) in the financial statements to the extent required under and in accordance with Ind AS and rules and regulations issued by the tax authorities, included in the PDRHP and as will be included in the UDRHP-I, UDRHP-II, RHP and the Prospectus.

3.40 Except as disclosed in the PDRHP and as will be disclosed in the UDRHP-I, UDRHP-II, RHP and Prospectus, no dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of any of the Company Entities or any of their students, teachers, suppliers exists or is threatened (in writing) or is imminent and the Company Entities are not aware, after due and careful inquiry, of any existing or threatened (in writing) dispute by the employees of any of the teachers and principal suppliers of the Company Entities. All material agreements that each of the Company Entities have entered into with its respective teachers and suppliers have been validly executed, entered into at arm's length and are subsisting and enforceable as on date and no disputes exist with such teachers and suppliers and (ii) none of the Company Entities have received any notice of cancellation of any subsisting material agreements with such teachers and suppliers.

3.41 Properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect and the use of such properties by such Company Entity, is in accordance with the terms of use of such property under the respective leases or other such arrangements, except where the expiry of the lease agreements, individually or in aggregate or the non-compliance with the terms and conditions of the leases and arrangements, individually or in aggregate, will not result in a Material Adverse Change. The Company Entities are not currently in receipt of any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease. The Company does not own any property. The Company Entities hold all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions.

3.42 The Restated Consolidated Financial Information of the Company, together with the related annexures and notes included in the PDRHP (and to be included in the UDRHP-I, UDRHP-II, RHP and the Prospectus) are based on the audited consolidated financial statements which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the "**Applicable Accounting Standards**") and SEBI Email and restated in accordance with SEBI ICDR Regulations, (ii) are and will be audited in accordance with applicable auditing standards in terms of Applicable Law, and (iii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. Further, there is no inconsistency between the audited financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. The Company has the requisite consent from the auditors of the Company to include their report on Restated Consolidated Financial Information of the Company that have been included in the PDRHP and will obtain similar consents for their report on such financial statements to be included in the UDRHP-I, UDRHP-II, RHP and Prospectus, together with the related annexures and notes thereto. The summary financial information included in the Offer Documents present, accurately, the information shown therein and have been extracted accurately from the Restated Consolidated Financial Information of the Company. Except as disclosed in the PDRHP and as may be disclosed in UDRHP-I, UDRHP-II, RHP and Prospectus, there are no reservations, qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited consolidated financial statements of the Company; (b) the examination report issued by the auditors with respect to the Restated Consolidated Financial Information of the Company included in the PDRHP (and to be included in the UDRHP-I, UDRHP-II, RHP and the Prospectus). Further, the financial and related operational key performance indicators

("**KPIs**") included in the PDRHP (and to the extent as will be included in the UDRHP-I, UDRHP-II, RHP and Prospectus), are true and correct and have been accurately described. The Company shall upload the standalone audited financial statements of the Company and Xylem Learning Private Limited and Utkarsh Classes Edutech Private Limited on its website (at the link disclosed in the UDRHP-I, UDRHP-II, RHP and the Prospectus) for such periods are required under the SEBI ICDR Regulations. Such audited standalone financial statements including the notes are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; and present truly, fairly and accurately the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. Except as disclosed in the PDRHP, and as will be disclosed in the UDRHP-I, UDRHP-II, RHP and the Prospectus, the Company does not have any "material subsidiary" in terms of Schedule VI of the SEBI ICDR Regulations and the Listing Regulations.

3.43 Except for the Associate Company, the Company Entities have not made any acquisitions or divestments of any business or entity after the latest period for which financial information is or will be disclosed in the Offer Documents. Moreover, except for the Proposed Acquisition, the Company has not entered into any arrangements in relation to any acquisition or divestment after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any business has been acquired or divested and/ or any entity shall become or has ceased to be a direct or an indirect subsidiary of the Company Further, no *pro forma* financial information or financial statements are or will be required to be disclosed in the Offer Documents under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company Entities. The Company agrees that the Company shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of pro forma financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications from the Company's statutory auditors as required under Applicable Law or as required by the BRLMs.

3.44 Other than as disclosed in the Offer Documents under the section "*History and Certain Corporate Matters*", the Company Entities have not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation since incorporation.

3.45 (a) The Company has furnished and undertakes to furnish complete Restated Consolidated Financial Information along with the examination report, certificates, annual reports and other relevant documents and information to enable the BRLMs to review all necessary information and statements given in the Offer Documents (b) the Restated Consolidated Financial Information included in the Offer Documents , has been and shall be examined by auditor of the Company; (c) report on statement of special tax benefits has been and shall be issued by the auditor of the Company and Xylem learning Private Limited who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.

(b) Prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the BRLMs with the unaudited financial statements ("**Management Accounts**") for the period commencing from the date of the latest restated consolidated financial statements to be included in the Red Herring Prospectus and ending on the last day of the month which is prior to the filing date of the Red Herring Prospectus; provided, however, that if filing date of the Red Herring Prospectus is prior to the twentieth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the filing date of Red Herring Prospectus, or ending on date or a date as may be mutually agreed between the Company, auditors and the BRLMs.

3.46 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations, as applicable from the Company's statutory auditors, other

independent chartered accountants, external advisors and experts, as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations from other independent chartered accountants, external advisors and experts as deemed necessary by the BRLMs.

3.47 Each of the Company Entities maintain a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities are permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company Entities' internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities' internal control over financial reporting.

The Company confirms that all key performance indicators of the Company ("KPIs") required to be disclosed under the ICDR Regulations have been disclosed in the PDRHP (and will be included in the UDRHP-I, UDRHP-II, RHP and Prospectus) in compliance with the ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated March 13, 2025 (ii) have been certified by a peer reviewed independent chartered accountant, (iii) are true and correct and have been accurately described. The Company further confirms that there was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to disclose any KPIs. The Company confirms that all financial and related operational metrics included in the PDRHP (and will be included in the UDRHP-I, UDRHP-II, RHP and Prospectus) are true and correct and have been accurately described. The operational data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure the accuracy of such information.

3.48 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, correct and fair: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company's financial condition and results of operations on a consolidated basis and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur; and (iii) none of the Company Entities are engaged in any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the PDRHP and to be included in the UDRHP-I, UDRHP-II, RHP and Prospectus, as applicable, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true and accurate, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

3.49 All transactions with related parties as disclosed in the Restated Consolidated Financial Information are (i) disclosed as transactions with related parties in the Restated Consolidated Financial Information of the Company included in the PDRHP and to be included in the UDRHP-I, UDRHP-II, RHP and the Prospectus; (ii) on an arms' length basis. Each of the related party transactions as disclosed in the Restated Consolidated Financial Information has been in

compliance with, Applicable Law and such related party transactions do not fall under any of the rejection criteria set out under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012.

3.50 No material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the board of directors or any shareholder of the Company.

3.51 The Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject ("**Agreements and Instruments**"). There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority.

3.52 Since the latest period for which financial information is or will be disclosed in the Offer Documents, there have been no developments that result or would result in the financial statements as presented in the Offer Documents not presenting fairly in all material respects the financial position of the Company.

3.53 To the extent applicable, the Company has complied with and is in compliance with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof.

3.54 No Director or Key Management Personnel or Senior Management of the Company whose name appears in the PDRHP or will appear in the UDRHP-I, UDRHP-II, RHP and the Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company is not aware of any intention on the part of itself or the Promoters to terminate the employment of any Director or Key Managerial Personnel or Senior Management Personnel whose name appears in the PDRHP or will appear in the UDRHP-I, UDRHP-II, RHP and the Prospectus.

3.55 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the PDRHP or will appear in the UDRHP-I, UDRHP-II, RHP and the Prospectus and shall obtain written consent or approval, if required, for the use of information procured from third parties or the public domain to be included in the RHP, the Prospectus and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents.

3.56 The disclosures in relation to the Target Entities included under the sections titled "*Risk Factors*", "*Our Business*", "*Objects of the Offer*", and "*History and Certain Corporate Matters*", are true, fair and accurate. Further, upon the closure of Tranche II of VDK Acquisition and prior to filing of UDRHP-I, this Agreement shall be suitably amended to include representations, confirmations, and undertakings, as may be mutually agreed, with respect to the Target Entities and their proposed disclosures in the Offer Documents.

3.57 The Company shall appoint a monitoring agency to monitor the utilization of the proceeds from the Offer in accordance with the SEBI ICDR Regulations.

3.58 The Company has appointed and undertakes to have at all times, a compliance officer, who is a person qualified to be a company secretary, in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints.

3.59 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and the Company undertake that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law; the Company Entities have obtained and shall obtain all approvals, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act, ICDR Regulations and other Applicable Law and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents. Additionally, the utilization of proceeds from the Pre-IPO Placement being discretionary in nature, if raised, shall be completely attributed/ adjusted towards general corporate purpose portion, unless complete disclosures are made in the Offer Documents and a Statutory Auditor certificate is obtained in this regard.

3.60 The Company Entities, Promoters, the Promoter Group and its Directors, Key Managerial Personnel or Senior Management Personnel or any person acting on their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer, except for fees or commissions for services rendered in relation to the Offer, subject to Applicable Laws.

3.61 The Company Entities, Promoters, the Promoter Group, its Director, Key Managerial Personnel or Senior Management Personnel or any person acting on their behalf, have not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.

3.62 Except as disclosed in the PDRHP and as will be disclosed in the UDRHP-I, UDRHP-II, RHP and Prospectus, there have been no delays in payment of contributions under the employee state insurance corporation scheme, provident fund contribution, income tax filings and other statutory dues for the period of financial information disclosed in the PDRHP and as may be disclosed in UDRHP-I, UDRHP-II, RHP and Prospectus.

3.63 There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the PDRHP and will be disclosed in the UDRHP-I, UDRHP-II, RHP and Prospectus. Further, there are no agreements which are required to be disclosed Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3.64 None of the Company, its Subsidiaries, and their respective Affiliates, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in (i) any form of "general solicitation" or "general advertising" (within the meaning of Rule 502I under the U.S. Securities Act), or (ii) any "directed selling efforts" (as defined in Regulation S) or made or will make offers or sales or solicited or will solicit offers to buy the Equity Shares in any

manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

3.65 The Equity Shares have not been nor will 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 Equity Shares will be offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined under Rule 144A) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance upon Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.

3.66 None of the Company, its Subsidiaries, its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any "securities" (as defined in the U.S. Securities Act) of the Company that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the Offer in a manner that would require registration of the Equity Shares or Offered Shares under the U.S. Securities Act or would render invalid (for the purpose of the Offer) the exemption from the registration requirements of the U.S. Securities Act or by Regulation S thereunder or otherwise.

3.67 The Company is a "foreign issuer" (as defined in Rule 405 under the U.S. Securities Act) and there is no "substantial U.S. market interest" (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.

3.68 The Company is not required to, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be required to, register as an "investment company" as such term is defined in the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and the rules and regulations thereunder.

3.69 For so long as any of the Equity Shares are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, at any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and any holders or beneficial owner of such restricted securities or to any prospective purchasers of such restricted securities who are "qualified institutional buyers" (as defined under Rule 144A) and designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, copies of the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.

3.70 The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;

3.71 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;

3.72 None of the Company or any of its Subsidiaries or their Affiliates, shareholders, directors, officers, employees, agents, representatives or any person acting on any of its or their behalf:

(a) is a Restricted Party, or is owned or controlled by a Restricted Party;

(b) is located, organized or resident in a Sanctioned Country;

(c) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions, connections, or business operations with or for the benefit of any individual or entity ("**Person**"), or with or in any country or territory, that at the time of the dealing, transaction, connection or business operation is or was, or whose government is or was, the subject of Sanctions or Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or

(d) has received notice of or is aware of or has any reason to believe that it is or may become the subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

And the Company Entities and their respective Affiliates have conducted their respective businesses in compliance with Sanctions and shall , before the Red Herring Prospectus is filed with SEBI, institute and maintain policies and procedures designed to ensure continued compliance with Export Controls and Sanctions by the Company, its Subsidiaries, and their respective Affiliates, employees, agents, and representatives and with the representations and warranties contained herein.

3.73 None of the Company Entities nor any of their respective Affiliates, directors, officers, employees, agents or representatives, or any other Persons acting on their behalf, is aware of or has taken or will take any action directly or indirectly (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 influence official action or inaction or otherwise secure an improper advantage; or (ii) that could or has resulted or will result in a violation by such persons of any applicable provisions of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or laws or any other relevant jurisdiction that prohibit bribery or corruption, 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 bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities and their respective Affiliates have conducted and will conduct their respective businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained 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 representations and warranties contained herein.

3.74 The operations of the Company Entities and their respective Affiliates, are, have been and will be conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation those of the Currency and Foreign Transactions Reporting Act of 1970, (31) U.S.C. 5311 et. Seq. (the "**Bank Secrecy Act**"), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, including all amendments thereto and regulations promulgated thereunder, the Money Laundering Control Act of 1986, and the applicable anti-money laundering statutes of all jurisdictions where each of the Company Entities and their respective Affiliates conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering and Anti-Terrorism Laws**"). The Company Entities and their respective Affiliates have instituted and maintained and will continue to maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-

Terrorism Laws by the Company, its Subsidiaries and their respective Affiliates, directors, officers, employees, agents and representatives and with the representations and warranties contained herein.

3.75 The Company shall not, and shall not permit or authorize any of its Subsidiaries, Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of its behalf, to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any Person in any manner (i) to fund or facilitate any activities or business of or with any Person or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions or Export Controls; or (ii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws, Export Controls or Sanctions by any Person (including any party to this Agreement or any Person participating in the Offer, whether as underwriter, advisor, investor or otherwise) or any such Person becoming a Restricted Party.

3.76 No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Anti-Bribery and Anti-Corruption Laws, the Anti-Money Laundering and Anti-Terrorism Laws, Export Controls or Sanctions is pending or, to the best knowledge of the Company, threatened.

3.77 Each "forward-looking statement" (within the meaning of Section 27A of the U.S. Exchange Act) contained in the DRHP has been, and in the UDRHP-I, UDRHP-II, RHP and Prospectus and any other Offer Documents will be, made with a reasonable basis and in good faith.

3.78 The Company will not be or become an open-end investment company, unit investment trust or face amount certificate company that is, or is required to be, registered under Section 8 of the U.S. Investment Company Act, nor will it become a closed end investment company required to be registered, but not registered thereunder.

3.79 The Company is not and will not become a "passive foreign investment company" within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended.

3.80 The Company agrees that, during the period of one (1) year after the Bid/ Offer Closing Date, the Company will not and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them and which constitute "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act.

3.81 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (ii) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any material developments: (a) with respect to the business, operations or finances of the Company Entities; (b) with respect to any pending or threatened litigation (in writing) or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, Promoters, Key Managerial Personnel, Senior Management Personnel or in relation to the Equity Shares; (c) developments in relation to the sale and transfer of the Offered Shares; (d) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; I which would make any statement in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer.

3.82 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company Entities business and affairs to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and United States legal counsel which the BRLMs or their Indian legal counsel and United States legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and United States legal counsel, as may be applicable. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.

3.83 The Company undertakes, and shall cause the Company's, Subsidiaries, the Promoters, the Promoter Group, the Directors, Key Managerial Personnel, Senior Management Personnel and consultants, experts, auditors, to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or requested by the BRLMs or their Affiliates to (i) enable them to make filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) in relation to the Offer, upon written request of the Book Running Lead Managers, provide all documentation, information or certification (including back-up documentation for the Offer Documents) for compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any Governmental Authority or to facilitate an inspection, if any, of the Book Running Lead Managers by any Governmental Authority including SEBI and/or to enable the Book Running Lead Managers to prepare, investigate or defend in any proceedings, action, claim or suit, other than legal proceedings initiated against any of the Book Running Lead Managers or the Promoter Selling Shareholders by the Company in relation to a breach of this Agreement and/ or the Engagement Letter, whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing.

3.84 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be (a) true, fair and adequate and in the light of the circumstances in which it is made available, not misleading and without omission of any material fact that is likely to mislead, and adequate to enable prospective investors to make a well informed decision and shall be promptly updated until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; and (b) under no circumstances shall the Company or anyone on its behalf, give any information or statement, or omit to give any information or statement which may mislead the BRLMs or any investors or prospective investors in any material respect. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of their respective Directors, Key Managerial Personnel, Senior Management Personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, correct and adequate to enable prospective investors to make a well informed decision.

3.85 The industry and related information contained in the PDRHP, and as will be included in the UDRHP-I, UDRHP-II, RHP and Prospectus, is and will be derived from the report titled 'Education Market in India,", dated March 11, 2025 prepared by RedSeer Strategy Consultants Private Limited ("**RedSeer Report**"), which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer and has been independently reviewed and verified by the Company for the purposes of confirming its understanding of the industry exclusively in connection with the Offer. The RedSeer Report, the "Industry Overview" section and all statements and information contained in the PDRHP and as will be included in the UDRHP-I, UDRHP-II, RHP and Prospectus which have been sourced to the RedSeer Report and the RedSeer Report contains the true and fair summary of the industry in which the Company operates and of the comparable industry scenario.

3.86 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group and the Pre-IPO Placement, between the date of filing of the PDRHP and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of such transaction.

3.87 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders and dematerialized credits for the Equity Shares.

3.88 The Company accepts full responsibility for (i) the authenticity, correctness, validity and completeness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided by the Company Entities, Promoters, Promoter Group, their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company Entities, the Promoters, the Promoter Group or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.

3.89 All representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on its behalf or on its Subsidiaries, the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel have been made by the Company and after due consideration and inquiry.

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

Each of the Promoter Selling Shareholders, severally and not jointly, represents, warrants, covenants and undertakes in respect of himself to each of the BRLMs, as on the date of the PDRHP, UDRHP – I, UDRHP – II, Red Herring Prospectus, Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

4.1 he has the power and authority to enter into this Agreement, to offer and transfer his portion of the Offered Shares pursuant to the Offer and perform his obligations under the Offer Documents; and has consented to the inclusion of their respective portion of the Offered Shares as part of the Offer for Sale by way of his respective consent letter in the manner indicated in Annexure B;

4.2 he has obtained all necessary approvals and consents which may be required under Applicable Law and/or the contractual arrangements by which he may be bound, in relation to his equity ownership in the Company, the Offer for Sale and the transfer of his respective portion of the Offered Shares pursuant to the Offer, as the case may be, and has complied with and will comply with all terms and conditions of such approvals and Applicable Law

4.3 he shall not create any pledge, lien or any other type of Encumbrance on the Equity Shares forming part of the minimum promoter's contribution from the date of filing the PDRHP in

respect of the Offer until such time that the Equity Shares are locked-in, in accordance with the SEBI ICDR Regulations.

4.4 each of this Agreement, the Engagement Letter and the Other Agreements (as and when executed) has been duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with the terms and the execution and delivery by him, and the performance of his obligations under this Agreement and the Engagement Letter, including offer and transfer of Offered Shares, shall not conflict with, result in a breach or violation of any provision of (a) the terms of any agreements and instruments binding upon him or to which any of his respective properties or assets are subject, or (c) any provision of Applicable Law, , or the imposition of any Encumbrance on his respective portion of the Offered Shares;

4.5 he is the legal and beneficial holder of his respective portion of the Offered Shares, holding clear legal, valid and marketable title to his respective portion of the Offered Shares, which has been acquired and held by him in compliance with Applicable Law.;

4.6 his portion of the Offered Shares: (i) are fully paid up and held by him for a continuous period of at least one year prior to the date of filing the PDRHP with the SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by him in dematerialized form; (iii) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the RHP with the RoC in accordance with the Share Escrow Agreement; and (iv) are and shall be transferred, free and clear of any Encumbrance;

4.7 he shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares held by him; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his portion of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of his portion of the Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which his portion of the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law.

4.8 he has not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Governmental Authority, and there have been no violation of securities laws committed by him in the past and is not in receipt of any show cause notices by any Governmental Authority and no action or investigation has been initiated against him, by any such Governmental Authority;

4.9 he has not been identified as a 'wilful defaulter' or a 'fugitive economic offender' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;

4.10 he has not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against him;

4.11 other than the Other Agreements (as and when executed), he has not entered into any contractual arrangement, commitment or understanding relating to the transfer of Equity Shares held by him;

4.12 the Promoter Selling Shareholder Statements in the Offer Documents relating to him and his respective portion of the Offered Shares are true and accurate and without omission of any matter that, if omitted, is likely to mislead and do not contain any untrue statement of a material

fact or omit to state a material fact required to be stated or necessary in order to make such Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading and, to enable prospective investors to take a well-informed investment decision ;

4.13 he is not in possession of any material information with respect to the Company Entities, their Affiliates, the Directors or the Promoters that has not been or will not be disclosed to the prospective investors in the Offer Documents, and decision to transfer his portion of the Offered Shares in the Offer has not been made on the basis of, or while in possession of, any information relating to the Company Entities, his Affiliates, the Directors or the Promoters which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading; or (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4.14 he accepts responsibility for: (a) the authenticity, correctness, validity and completeness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it to the BRLMs in relation to himself and in relation to his respective portion of the Offered Shares, including, without limitation, their respective Promoter Selling Shareholder Statements. , (b) the consequences, if any, of them making a misstatement, providing misleading information or withholding or concealing material facts relating to the Offered Shares and other information provided by him, in relation to himself and his Offered Shares that may have a bearing, directly or indirectly, on the Offer. He expressly affirms that the BRLM(s) and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications;

4.15 He has not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer;

4.16 they have not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;

4.17 he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, except for fees or commissions for services rendered in relation to the Offer;

4.18 he is in compliance with the (Significant Beneficial Owners) Rules, 2018, to the extent notified and applicable to him;

4.19 all transfers of Equity Shares by him have been and shall be made in compliance with Companies Act, 2013;

4.20 he agrees and undertakes that (i) he shall pay, upon becoming due, any stamp, registration, or other taxes and duties, payable on or in connection with his respective portion of the Offered Shares, if and only to the extent applicable, pursuant to the Offer and that the BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares; and (ii) he shall retain an amount equivalent to the STT payable by him in respect of his Offered Shares as per Applicable Law in the Public Offer Account and to remit such amounts in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose;

4.21 he shall provide necessary support and co-operation as required by the Company and the BRLMs in relation to their respective portion of the Offered Shares.

4.22 he has authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28(3) of the Companies Act, 2013;

4.23 he has authorized the Registrar to the Offer and the BRLMs to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation to the Offer for Sale in compliance with Applicable Laws and in accordance with the provisions of the Offer Agreement, and any other Offer related documents executed in relation to the Offer, in the form and manner agreeable to it;

4.24 he has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, of the investors in respect of the statements specifically made, confirmed or undertaken by them in the Offer Documents in relation to himself as a Promoter Selling Shareholder and his portion of the Offered Shares;

4.25 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, he shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation (which shall be conducted after giving reasonable notice to the BRLMs) with and after receipt of a prior written approval from the BRLMs. He shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the BRLMs in writing, as soon as reasonably practicable, without any undue delay, of the details pertaining to the proceedings that he may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 4.25 shall not cover legal proceedings initiated by the Promoter Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;

4.26 he or any of his respective Affiliates or any person acting on their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in (i) any form of "general solicitation" or "general advertising" within the meaning of Rule 502I of Regulation D of the U.S. Securities Act; or (ii) any "directed selling efforts" (as such term is defined in Regulation S) or made or will make offers or sales or solicited or will solicit offers to buy the Equity Shares in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

4.27 he or any of his respective Affiliates or any person acting on their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, sold or will sell, made or will make any offer or sale, solicited or will solicit any offer to buy, or otherwise negotiated or will negotiate, in respect of any "securities" (as defined in the U.S. Securities Act) of the Company would require the registration of the Equity Shares under the U.S.Securities Act, or which that is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the Offer in a manner that would require registration of the Equity Shares or Offered Shares under the U.S. Securities Act or would render invalid (for the purpose of the Offer), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;

4.28 none of the Promoter Selling Shareholders, any of its Subsidiaries or their Affiliates, employees, agents, representatives or any person acting on any of its or their behalf:

(a) is a Restricted Party, or is owned or controlled by, a Restricted Party;

(b) is located, organized or resident in a Sanctioned Country;

(c) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions, connections, or business operations with or for the benefit of any Person, or with or in any country or territory, that at the time of the dealing, transaction, connection or business operation is or was, or whose government 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 the subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

4.29 the Promoter Selling Shareholders shall not, and shall not permit or authorize any of their respective Affiliates, representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any Person in any manner (i) to fund or facilitate any activities of, or business with, any Person or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions or Export Controls; or (ii) in any other manner that will cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws, Export Controls or Sanctions by any Person (including any party to this Agreement or any Person participating in the Offer, whether as BRLM, advisor, investor or otherwise) or any such Person becoming a Restricted Party.

4.30 none of the Promoter Selling Shareholders, or any of their respective directors or officers, Affiliates, employees, agents, representatives or any person acting on any of their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to 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 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.

4.31 the Promoter Selling Shareholders and their respective Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates Anti-Money Laundering and Anti-Terrorism Financing Laws.

4.32 the Promoter Selling Shareholders and their respective Affiliates, have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote, achieve and ensure compliance with Sanctions, Anti-Bribery and Anti-Corruption Laws and Anti-Money Laundering and Anti-Terrorism Financing Laws.

4.33 No investigation, inquiry, action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, involving the Promoter Selling Shareholders or any of their respective Affiliates, with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws, Anti-Bribery and Anti-Corruption Laws, Export Controls or Sanctions, is pending or threatened.

4.34 All representations, warranties, undertakings and covenants in this Agreement relating to himself have been made by them after due consideration and inquiry.

4.35 he will disclose and furnish to the BRLMs, all reports, certificates, documents or information about or in relation to them and his respective portion of the Offered Shares as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to him and the Offered Shares being offered by them respectively, including to enable the BRLMs to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority;

4.36 he will, promptly disclose and furnish to the Company and BRLMs all information relating to pending and, to the best of his knowledge, threatened, litigation, suits, investigations, actions, arbitrations, complaints or notices or any other material development involving them , that may affect his ownership or title to his respective portion of the Offered Shares, or his ability to offer his portion of the Offered Shares pursuant to the Offer;

4.37 update and inform promptly, the Company and the BRLMs of any material change in the information provided by them under this Agreement, for the period from the date of the filing of the PDRHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges including, (a) any developments with respect to his business, operations or finances; (b) any developments with respect to any pending, or to his knowledge any threatened litigation or arbitration including any inquiry, investigation, show cause notice, claims, complaints, search and seizure operations or survey conducted by any Governmental Authority, involving the Promoter Selling Shareholders; (c) any developments which would make any statement made by him, including in relation to their Offered Shares in the Offer Documents not true, fair, correct and accurate and not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (d) any developments in relation to any other information provided by or on behalf of him; (e) any developments in relation to the Offered Shares held by him; and (f) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;

4.38 notify and update the Company and the BRLMs of any event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by him in this Agreement, the Engagement Letter or any Other Agreements being rendered incorrect, untrue or misleading in any respect.

4.39 he shall, severally and not jointly, (a) provide the requisite information to the BRLMs, pursuant to a request of the BRLMs or any communication from, queries raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholder Statements, including after listing of the Equity Shares pursuant to the Offer; and (b) furnish relevant documents and back-up relating to such matters or as required or requested by the BRLMs (to enable the BRLMs to (i) review and verify the information and statements in the Offer Documents in relation to the Promoter Selling Shareholder Statements and his portion of the Offered Shares, (ii) comply with Applicable Laws and file, in a timely manner, such documents, certificates and reports including, without limitation, any post- Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India), and (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Offer or enable him to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of his portion of the Offered Shares pursuant to the Offer.

4.40 The Promoter Selling Shareholders, severally and not jointly, agree to, for the period up to and including, the commencement of trading of equity shares pursuant to the Offer: (i) immediately notify the BRLMs upon discovery that any information provided in the Offer Documents in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (ii) immediately inform the BRLMs of any Material Adverse Change; and (iii) immediately notify the BRLMs of any developments in relation to any other information provided by the Promoter Selling Shareholders including if the information has been improperly provided or that their provision or use by the BRLMs or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon BRLMs' request, to immediately notify the SEBI, the Stock Exchanges, the Registrar of Companies or any other applicable regulatory or supervisory or any Governmental Authority of any such information or development;

4.41 he authorizes the BRLMs to circulate the Offer Documents to prospective investors in accordance with Applicable Law of relevant jurisdictions.

4.42 he shall, furnish to the BRLMs opinions of his legal counsel as to Indian law, in form and substance satisfactory to the BRLMs, on the date of Allotment/transfer of the Equity Shares in the Offer.

4.43 he shall, severally and not jointly, sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by them connection with the Offer. The BRLMs shall be entitled to assume without independent verification that he is bound by his signature.

4.44 he shall keep the Company and BRLMs promptly informed, until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, if it encounters any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with his obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

5.1 The Company shall and shall cause its Affiliates, Directors, employees, Key Managerial Personnel, Senior Management Personnel, experts and auditors to extend all cooperation and assistance to the BRLMs and their representative and counsel to visit the offices of each of the Company Entities and their respective Affiliates or such other places, as may be required, to (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such person, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the Directors, Key Managerial Personnel, Senior Management Personnel, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Each of the Promoter Selling Shareholders shall extend all necessary cooperation and assistance to the BRLMs, their representatives and counsel, subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence or to interact with such Promoter Selling Shareholder, in relation to his Promoter Selling Shareholder Statements and/ or his portion of the Offered Shares.

5.2 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Directors, officers and key personnel of the Company Entities in connection with matters related to the Offer. The Company shall provide the Book Running Lead Managers and their legal counsel, at all reasonable times and subject to reasonable notice, access to the members of the Promoters, Promoter Group in connection with matters related to the Offer.

5.3 If, in the sole opinion of the BRLMs, the diligence of the Company Entities or its Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company, in consultation with the BRLMs, shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company Entities and their respective Affiliates and any other relevant persons.

6. APPOINTMENT OF INTERMEDIARIES

6.1 The Company and the Promoter Selling Shareholders shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks Registered Brokers, Collecting Depository Participants and RTAs) and other entities associated with the Offer as are mutually acceptable to the Parties, including the Registrar to the Offer, syndicate members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account

Bank(s), the Sponsor Bank(s), monitoring agency, advertising agencies, brokers and printers, in connection with the Offer.

6.2 The Company and the Promoter Selling Shareholders agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholders shall, in consultation with the BRLMs, enter into a memorandum of understanding, Engagement Letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, shall be paid by the Company in accordance with Clause 15 of this Agreement. A certified true copy of such executed memorandum of understanding, Engagement Letter or agreement with any intermediary shall promptly be furnished to the BRLMs.

6.3 The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Promoter Selling Shareholders acknowledge and agree that each such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.

6.4 The Company and the Promoter Selling Shareholders (to the extent it is party to the agreement) shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Promoter Selling Shareholder.

6.5 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for the purposes of collection of Bid cum Application Forms in the Offer, as set out or will be set out in the Offer Documents.

7. PUBLICITY FOR THE OFFER

7.1 Each of the Company and the Promoter Selling Shareholders, severally and not jointly, agree that it has not and shall not, and that its respective Affiliates, or their respective directors, officers, employees, agents or representatives have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer ("**Publicity Guidelines**"), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations, and have complied with and shall during the restricted period under the Publicity Guidelines comply with the Publicity Guidelines and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such Publicity Guidelines. The Company and the Promoter Selling Shareholders, severally, also agree that they will not engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the laws of each jurisdiction.

7.2 Each of the Company and its Affiliates shall, during the restricted period under Clause 7.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer including corporate presentations and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.

7.3 None of the Company, its Affiliates and the Promoter Selling Shareholders shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

(i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;

(ii) in any interviews, blogs, posts on social media, by the Directors, Key Managerial Personnel, Senior Management Personnel, or employees or representatives of the Company, the Promoter Selling Shareholders or any of their respective Affiliates;

(iii) in any documentaries about the Company Entities or the Promoter Selling Shareholder;

(iv) in any periodical reports or press releases; and

(v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations, the Publicity Guidelines and the instructions given by the BRLMs or the legal counsel appointed in relation to the Offer, from time to time.

7.4 The Company and each of the Promoter Selling Shareholders, severally and not jointly accept full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and/or Promoter Selling Shareholders requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or Promoter Selling Shareholders, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

7.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation, actual or alleged breach of the restrictions set out in this Clause 7 or any information contained therein is extraneous to the information contained in the Offer Documents, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

7.6 The Company and the Promoter Selling Shareholders agree that the BRLMs may, at their own expense, place advertisements in newspapers, journals and other external publications and in pitchbooks, case studies and marketing materials describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Promoter Selling Shareholder's respective name and/or logos, if applicable in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 7.6.

7.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders shall provide all necessary support and extend all cooperation as required or requested by the Company and/or the BRLMs to facilitate this process, to the extent it pertains to such Promoter Selling Shareholder, his Promoter Selling Shareholder Statements or his portion of the Offered Shares. The Company confirms that there are no print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.

7.8 The Company has entered into an agreement with Adfactors Advertising LLP and Adfactors PR Private Limited, a press/advertising agency ("**Ad Agency Agreement**"), in a form satisfactory to the Book Running Lead Managers, to monitor news reports, for the period between the date of filing the PDRHP and the date of closure of the Offer in accordance with the terms of the Ad Agency Agreement

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

8.1 Each of the Book Running Lead Managers, severally and not jointly, represents and warrants to the Company and each of the Promoter Selling Shareholder that:

(i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Book Running Lead Manager in accordance with the terms of this Agreement;

(ii) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;

(iii) neither it nor any of its respective Affiliates nor any persons acting on their behalf (i) have engaged or will engage in any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) or (ii) have engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S) in connection with the offering of the Equity Shares in the United States or (iii) made or will make offers or sales or solicited or will solicit offers to buy the Equity Shares in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act; and

(iv) it acknowledges that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and outside the United States to eligible investors in "offshore transactions", as defined, and in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made.

8.2 The Company and each of the Promoter Selling Shareholders, severally and not jointly, agree and acknowledge that:

(i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Promoter Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement and the Engagement Letter as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and the Promoter Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;

(ii) each of the BRLMs owes the Company and the Promoter Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;

(iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the

Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;

(iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as escrow banks, receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;

(v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Promoter Selling Shareholders and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Promoter Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;

(vi) each BRLM may have interests that differ from those of the Company and the Promoter Selling Shareholder. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholders and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Promoter Selling Shareholders waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

(vii) the Company and the Promoter Selling Shareholders are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and/or the Promoter Selling Shareholders on related or other matters. The Company and the Promoter Selling Shareholders acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;

(viii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company, the Promoter Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;

(ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate and shall only be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder;

(x) the provision of services by the BRLMs under this Agreement and the Engagement Letter is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "**Group**") and codes of conduct, authorizations, consents or practice applicable to the BRLMs and their respective Groups. Each Group is authorized by the Company and the Promoter Selling Shareholders to take any action, in compliance with Applicable Law, which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law and codes of conduct, authorisations, consents or practice, and the Company and the Promoter Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;

(xi) each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives

trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Promoter Selling Shareholder's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. The BRLMs will not be obligated to disclose to the Company or the Promoter Selling Shareholders any information in connection with any such representation by any member of any Group. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Promoter Selling Shareholders acknowledges that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies and that from time to time each Group's research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholder's interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

(xii) members of each BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;

(xiii) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Promoter Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Promoter Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company and the Promoter Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible

interests as described in this paragraph and information received pursuant to client relationships;

(xiv) the BRLMs and its Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the BRLM's name, logo, SEBI registration number and contact details; and

(xv) the BRLMs shall be entitled to rely upon all information furnished to it by the Company and the Promoter Selling Shareholders or its affiliates or other advisors. While the BRLMs shall conduct the due diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Promoter Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Promoter Selling Shareholders to the BRLMs, the Company and the Promoter Selling Shareholders shall be held accountable and liable in relation to the information provided by them;

(xvi) the Company agrees and acknowledges that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI ICDR Master Circular, read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than 5 (five) Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM. To the extent permitted by Applicable Law, the relevant post-Offer BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Clause;

8.3 The obligations of each BRLM in relation to the Offer or pursuant to this Agreement shall be conditional, *inter-alia*, upon the following:

(i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer as disclosed in the Offer Documents being made only after prior consultation with and prior written consent of the BRLMs;

(ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;

(iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;

(iv) due diligence, including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholders having been completed to the satisfaction of the BRLMs to enable the BRLMs; to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

(v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;

(vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance

with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;

(vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company and certain component auditors, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to BRLMs with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the PDRHP, UDRHP-I, UDRHP-II (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such comfort letter delivered shall use a "cut-off date" not later than a date three business days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company and the Promoter Selling Shareholders, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;

(viii) the benefit of a clear market to the Book Running Lead Managers prior to the Offer, and in connection therewith, (a) no offering or sale of equity securities or equity-linked offering of any type (including any offering of securities convertible or exchangeable for the Equity Shares) or hybrid securities of any type of the Company Entities or issue of any type will be undertaken by the Company Entities without prior written consent of the BRLMs, and (b) no Equity Shares shall be sold by the Promoter Selling Shareholders (A) subsequent to the filing of the PDRHP (other than the Offered Shares through the Offer) until UDRHP-I, without prior written consent of the Book Running Lead Managers; (B) other than the Offered Shares, post filing of UDRHP-II with SEBI, without prior written consent of the Book Running Lead Managers. It is clarified that nothing in this clause shall apply to any Equity Shares (other than the Offered Shares) sold by the Promoter Selling Shareholders between UDRHP-I and UDRHP-II, with a prior intimation to the Book Running Lead Managers;

(ix) the Company and the Promoter Selling Shareholders having not breached any term of this Agreement or Other Agreements ;

(x) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement entered into by and among the Company, the Promoter Selling Shareholders and the share escrow agent;

(xi) the receipt of approval from the respective internal committee of the BRLM which approval may be given in the sole determination of each such committee;

(xii) absence of any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, Registrar of Companies or any other governmental or judicial authority that, in the judgment of the BRLM is material and adverse;

(xiii) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957; and

(xiv) the absence of any of the events referred to in Clause 18.3(iii).

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

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

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

9.3 For purposes of this Clause 9A, the following definitions will apply:

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

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

(i) a "**covered entity**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "**covered bank**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "**covered FSI**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

10. EXCLUSIVITY

10.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Promoter Selling Shareholders shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer or in connection with any pre-IPO placement of specified securities (if undertaken) without the prior written consent of the BRLMs who are a Party to this Agreement. Further, the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholder, severally and not jointly in their sole discretion, from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor (including those appointed pursuant to their written consent) appointed by the Company or the Promoter Selling Shareholders.

10.2 During the term of this Agreement, the Company and the Promoter Selling Shareholders agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the

Promoter Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLMs.

11. GROUNDS AND CONSEQUENCES OF BREACH

11.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letter by any Party, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Engagement Letter, have the right to take such action as it may deem fit, including terminating this Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting Party. The defaulting Party shall have the right to cure any such breach within a period of 15 (fifteen) calendar days (or such earlier period as may be required under Applicable Law or as mutually agreed amongst the Parties in writing) of the earlier of:

(i) becoming aware of the breach; and
(ii) being notified of the breach by the non-defaulting Party in writing.

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

11.2 The termination of this Agreement or the Engagement Letter by or in respect of one BRLM shall not automatically terminate with respect to any other BRLM.

11.3 Notwithstanding Clause 11.1 above, in the event that the Company, the Promoter Selling Shareholders or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each BRLM severally (and not jointly or jointly and severally) has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. The termination or suspension of this Agreement or the Engagement Letter by or in respect of one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

12. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 13 below, the courts of Delhi, India shall have jurisdiction in matters arising out of this Agreement.

13. ARBITRATION

13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter or any non-contractual obligations arising out of or in connection with the Agreement of the Engagement Letter (a "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15), days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall by notice in writing to each of the other Parties refer the Dispute to be finally resolved by the arbitration to conducted at Mumbai Centre for International Arbitration, in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time ("**SEBI ODR Circular**"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Delhi, India.

13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

13.3 Subject to Clause 13.1, 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 ("**MCIA Rules**"). The MCIA Rules are incorporated by reference into this Clause 13 and capitalized terms used in this Clause 13 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;

(ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

(iii) 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 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) days of the receipt of the second arbitrator's confirmation of his/her appointment, or failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the 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;

(iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter;

(v) the arbitral tribunal shall have the power to award interest on any sums awarded;

(vi) 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, the arbitration proceedings shall automatically be extended for an additional period of six months without requiring any further consent of any of the Disputing Parties;

(vii) the arbitration award shall state the reasons in writing on which it was based;

(viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

(ix) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;

(x) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and

(xi) nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Delhi shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

14. INDEMNITY

14.1 The Company and the Promoter Selling Shareholders hereby indemnify and shall, at all times, keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is

controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each BRLM and each such person, an "**Indemnified Party**"), from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, interests, suits, allegations, investigations, inquiries or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any such actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, the Engagement Letter or the Other Agreements or the activities in connection with or in furtherance of the Offer or contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Subsidiaries, the Promoters, the members of Promoter Group, the Group Companies or their respective Affiliates, directors, officers, employees, representatives, consultants, advisors and agents in this Agreement, the Other Agreements, the Offer Documents, Supplemental offer Materials or in any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, Supplemental Offer Material, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, Directors, Promoters, Promoter Group, Senior Management, Key Managerial Personnel, their respective Affiliates, directors, officers, employees, representatives, advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts for issuing research reports) or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company, its Directors, Promoters, Key Managerial Personnel, Senior Management, Promoter Group or their respective, Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer.

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

Provided, however, that the Company and Promoter Selling Shareholders shall not be liable (a) under Section 14.1(i) to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the relevant Indemnified Persons' gross negligence, fraud or wilful misconduct in performing their services under this Agreement, and (b) under Section 14.1(iii) and (v), to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely out of any untrue statement furnished to the Company by the BRLMs expressly for use in the Offer Documents, it being understood and agreed by the Company that the respective name, registered addresses, logo, contact details, and the SEBI registration numbers of the BRLMs, constitute the only such information furnished in writing by the Indemnified Persons to the Company. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected.

It is clarified that if an indemnity claim arises pursuant to Clause 14.1, the Indemnified Party shall claim such indemnification, in the first instance from the Company. In the event, the indemnification by the Company is insufficient or unpaid, or if such claim is not satisfied by the Company within 30 (thirty) days of the notice of such claim, in terms of this Clause 14.1, then, without prejudice to any remedies available to the BRLMs against the Company for breach under this Agreement, the Promoter Selling Shareholders shall be responsible for indemnifying such claim after the expiry of the Payment Period (to the extent of such amount or claim that remains unpaid by the Company).

14.2 Each Promoter Selling Shareholder shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) his portion of the Offered Shares or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by or on behalf of the Promoter Selling Shareholders in this Agreement, the Other Agreements (to which the Promoter Selling Shareholders is a party), the Offer Documents, or in any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Parties, and any amendment or supplement thereto or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, Supplemental Offer Material, any marketing materials, presentations or road show materials, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholder or any amendment or supplement to the foregoing or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make his respective Promoter Selling Shareholders Statements therein, in light of the circumstances under which they were made not misleading, or (iv) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Promoter Selling Shareholders or the Promoter Selling Shareholders Statements to any Indemnified Party to enable such Indemnified Party to correspond with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (v) the transfer or transmission of any information to any Indemnified Party by the Promoter Selling Shareholders or their Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by such Promoter Selling Shareholders or their Affiliates and/or their directors, officers, advisors, agents, representatives, consultants and employees, or (vi) payment of any taxes (including interest and penalties) to be borne by the Promoter Selling Shareholder pursuant to the Offer, including the securities transaction tax in relation to the Offer. The Promoter Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid,

Provided, however, that the Promoter Selling Shareholders shall not be liable to indemnify the Indemnified Parties under this clause 14.2 (i), (iii) and (iv) for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud.

14.3 In case any proceeding is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 14.1 or 14.2, the Indemnified Party, following the receipt by such Indemnified Party of notice thereof, shall notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 14). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the

Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding provided, that if the Indemnified Party is awarded legal costs, by the final non-appealable judgment of a court of competent jurisdiction, in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such legal costs received by the Indemnified Party, net of any expenses incurred by the Indemnified Party in collecting such amount, unless prohibited by Applicable Law provided that such costs have been borne by the Indemnifying Party in the first instance. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 14.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/ or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

14.4 To the extent the indemnification provided for in this Clause 14 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 14, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and each the Promoter Selling Shareholders, as applicable, on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 14.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 14.4(i) above but also the relative fault of the Company and/or the relevant Promoter Selling Shareholder, as applicable, on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the relevant Promoter Selling Shareholder, as applicable, on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Promoter Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative

fault of the Company and/or the relevant Promoter Selling Shareholders, as applicable, on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company (including on its own and/or from its Affiliates, Promoters, Promoter Group, Directors and their respective representatives, officers, employees, consultants, agents, advisors), and the relevant Promoter Selling Shareholder, as applicable, or by the BRLMs, on the other hand, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Promoter Selling Shareholders that (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Clause 14.4 are several and not joint.

14.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 14 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 14.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 14.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating, responding, disputing, preparing or defending any such action allegation, investigation, inquiry, suit, proceeding or claim. Notwithstanding the provisions of this Clause 14, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill. It is clarified that the Promoter Selling Shareholders' respective obligations to contribute pursuant to this Clause 14 are several and not joint.

14.6 The remedies provided for in this Clause 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/ or otherwise.

14.7 The indemnity and contribution provisions contained in this Clause 14 and the representations, warranties, covenants and other statements of the Company and/or the Promoter Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Promoter Selling Shareholders, or (iii) Allotment of the Equity Shares pursuant to the Offer or (iv) acceptance of and payment for any Equity Shares.

14.8 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) pursuant to this Agreement shall not exceed the fees (excluding expenses and taxes) actually received (excluding expenses, taxes or pass through) by such BRLM for the portion of services rendered by it under this Agreement and the Engagement Letter.

15. FEES AND EXPENSES

15.1 The Company and the Promoter Selling Shareholders shall, severally and not jointly, pay the fees and expenses of the BRLMs as specified in the Engagement Letter and in accordance with Applicable Law including section 28(3) of companies act 2013. 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 BRLMs for the Offer or taxes payable thereto.

15.2 Other than (i) listing fees, audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by the Company in accordance with Applicable Law, including section 28(3) of the Companies Act, 2013 and (ii) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders, which shall be borne by the respective Promoter Selling Shareholder, each of the Company and the Promoter Selling Shareholders agree to incur and pay, in the manner specified below, the costs and expenses directly attributable to the Offer (other than as mentioned at (i) above), on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by the Company in the Fresh Issue and sold by each of the Promoter Selling Shareholders in the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. From an administrative perspective, all the expenses relating to the Offer (except for BRLMs fees and expenses incurred by the BRLMs in relation to the Offer which shall be paid in accordance with the Engagement Letter) shall be paid by the Company in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each of the Promoter Selling Shareholders agrees that it shall, severally and not jointly, reimburse the Company on a *pro rata* basis, in proportion to his respective portion of the Offered Shares sold in the Offer, for any documented expenses incurred by the Company on behalf of such Promoter Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer.

It is clarified that all outstanding amounts payable to the BRLMs shall be in accordance with the terms of the Engagement Letter and shall be payable directly from the Public Offer Account in the manner set out in the Engagement Letter. In connection with the above, each Promoter Selling Shareholder authorizes the Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, expenses of the Offer required to be borne by such Promoter Selling Shareholder, if not already paid, in proportion to its respective Offered Shares sold in the Offer, in accordance with Applicable Law.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all fees, costs and expenses with respect to the Offer, which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by the Company and subsequently reimbursed by the Promoter Selling Shareholders on a *pro rata* basis, unless specifically required otherwise by the relevant Governmental Authority. In such an event, the BRLMs and legal counsels shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters. Additionally, in the event the diligence of the Company Entities or its Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the expenses of such persons shall be paid directly by the Company and subsequently reimbursed by the Promoter Selling Shareholders ; *provided that* if it is necessary that the BRLMs pay such persons, then the Company and the Promoter Selling Shareholders shall reimburse in full the BRLMs for payment of any fees and expenses to such persons

16. TAXES

16.1 Any taxes payable in connection with any payments due to the BRLMs and the payment of securities transaction tax in relation to the Offer shall be paid or reimbursed in accordance with the Engagement Letter, the Underwriting Agreement (if any), any cash escrow agreement, any share escrow agreement, any syndicate agreement or any other agreement entered into by the Company or the Promoter Selling Shareholders in connection with the Offer.

16.2 For the sake of clarity, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Law and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with

(i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement.

Each of the Promoter Selling Shareholders, severally and not jointly, acknowledge and agree that payment of securities transaction tax in relation to the Offer for Sale is its sole obligation, and any deposit of such tax by the BRLMs in charge of post-Offer work in the manner to be set out in the Offer Documents as well as in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each Promoter Selling Shareholder agrees and undertakes that in the event of any future proceeding or litigation or enquiry by the Indian revenue authorities against any of the BRLMs relating to payment of securities transaction tax in relation to his portion of the Offer for Sale, such Promoter Selling Shareholder, shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for himself or his Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such securities transaction tax shall be deducted based on the opinion issued by a reputed independent chartered accountant (with valid peer review) appointed by the Company on behalf of the Promoter Selling Shareholders and provided to the BRLMs and the BRLMs shall have no liability towards the determination of the quantum of securities transaction tax to be paid. The Company will arrange for a certificate to be provided to the BRLMs by a practicing chartered accountant (with valid peer review) computing the amount of such securities transaction tax to be paid. The BRLMs shall not be liable in any manner whatsoever to the Promoter Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as securities transaction tax in relation to the Offer for Sale.

17. CONFIDENTIALITY

17.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed or provided to the BRLMs by the Company or the Promoter Selling Shareholders for the purpose of the Offer ("**Confidential Information**") shall be kept confidential, from the date hereof until the date of completion of the Offer or termination of this Agreement or the end of period of 18 months from the date of receipt of final observations from SEBI , whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

(i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;

(ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountant, practicing company secretaries and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company or the Promoter Selling Shareholders;

(iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;

(iv) any disclosure to a BRLM, its Affiliates and their respective directors, employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer;

(v) any information made public or disclosed to any third party with the prior consent of the Company or the Promoter Selling Shareholder, as applicable;

(vi) any information which, prior to its disclosure in connection with the Offer was already in the possession of a BRLM or its Affiliates;

(vii) any information which has been independently developed by or for the BRLMs or their Affiliates, without reference to the confidential information;

(viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;

(ix) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure; or

(x) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party or are otherwise involved.

If any Book Running Lead Manager determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Book Running Lead Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Promoter Selling Shareholders or the Offer, such Book Running Lead Manager or Affiliate may disclose such confidential information or other information without any liability to the Company or the Promoter Selling Shareholders.

17.2 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.

17.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Promoter Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM and except where such information is required to be disclosed under Applicable Law, provided, however, that in the event of any such proposed disclosure, the Company and/or Promoter Selling Shareholders shall provide the Book Running Lead Managers with reasonable prior notice of such request or requirement and consult with the BRLMs as to the timing and substance of the disclosure. The Company and the Selling Shareholders shall provide the BRLMs with sufficient details to enable the Book Running Lead Managers, at their discretion, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure and the Company and the Promoter Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.

17.4 The Company and the Promoter Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement 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 BRLMs, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholders shall, to the extent permissible under Applicable Law, provide the respective BRLM with reasonable prior notice of such requirement and such disclosures and consult with the BRLMs as to the timing and substance of the

disclosure. The Company and the Promoter Selling Shareholders shall provide the BRLMs with sufficient details so as to enable the BRLMs, at their discretion, to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.

17.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Promoter Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof).

17.6 Notwithstanding anything contained herein, the BRLMs shall be entitled to retain all information furnished by the Company, the Promoters, the members of the Promoter Group, the Key Managerial Personnel, Senior Management Personnel, and the Promoter Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Promoter Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which are required under Applicable Law, internal compliance policies or which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 17.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

The Company and the Promoter Selling Shareholders and their respective Affiliates represent and warrant to the BRLMs that the information provided by them respectively is in their or their respective Affiliates' lawful possession and them providing this information is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

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

17.8 The provisions of this Clause 17 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

18. TERM AND TERMINATION

18.1 Subject to Clause 18.2, the BRLMs' engagement shall be deemed to have commenced on such date as specified in the Engagement Letter or the date of this Agreement, whichever is earlier, and shall continue until the termination of the Engagement Letter or this Agreement, whichever is earlier.

18.2 The Agreement, unless mutually agreed upon to be extended by Parties, shall automatically terminate upon the earlier of (i) listing of the Equity Shares pursuant to the Offer within 12

months from the filing date of the PDRHP; (ii) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer within 12 months from the date of this Agreement; (iii) the termination of the Engagement Letter or the Underwriting Agreement, if executed, in relation to the Offer, pursuant to their respective terms; or (iv) the Underwriting Agreement relating to the Offer not being entered into on or prior to the expiry of 18 (eighteen) months from the date of receipt of the final SEBI observations on the PDRHP; or (v) the date on which the Board of Directors of the Company decide to not undertake the Offer. In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the PDRHP, UDRHP-I, UDRHP-II, RHP and and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

18.3 Notwithstanding Clause 18.1 and 18.2 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company, Promoter Selling Shareholders and the other BRLMs:

(i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by on or behalf of the Company Entities, its Directors and/or the Promoter Selling Shareholders in the Offer Documents or the Engagement Letter as may be applicable in each case, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM in its sole discretion to be untrue, incorrect or misleading either affirmatively or by omission;

(ii) if there is any non-compliance or alleged breach by any of the Company Entities, its Directors, the Promoter Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement, the Engagement Letter or the Other Agreements;

(iii) in the event that:

(a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

(b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;

(c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment

of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(d) there shall have occurred any Material Adverse Change, in the sole judgment of the BRLMs;

(e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or any of the Company Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

(f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market, or proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

The Company and the Promoters (including with respect to the Promoter Group), upon becoming aware, shall keep the BRLMs promptly informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. The Company acknowledges that each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.

18.4 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 8.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholders and the other BRLMs.

18.5 Notwithstanding anything to the contrary contained in this Agreement, any BRLM (with respect to itself) may terminate this Agreement without cause upon giving seven (7) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

18.6 The termination of this Agreement in respect of one BRLM or a Promoter Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other BRLM or other Promoter Selling Shareholder and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Promoter Selling Shareholder and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.

18.7 Upon termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1

(*Definitions and Interpretation*), 12 (*Governing Law*), 13 (*Arbitration*), 14 (*Indemnity*), 15 (*Fees and Expenses*), 16 (*Taxes*), 17 (*Confidentiality*), 18 (*Term and Termination*), 19 (*Severability*), 20.1 (*Binding Effect, Entire Understanding*), 21 (*Miscellaneous*) and this Clause 18.9 shall survive any termination of this Agreement.

18.8 The engagement of the BRLMs shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in this Agreement or any of the Other Agreements.

19. SEVERABILITY

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

20. BINDING EFFECT, ENTIRE UNDERSTANDING

20.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, 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 Offer. 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 BRLMs for the Offer or any taxes payable with respect thereto.

20.2 From the date of this Agreement until the commencement of listing and trading in the Equity Shares, the Company and the Promoter Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLMs. The Company and the Promoter Selling Shareholders confirm that until the listing of the Equity Shares, none of the Company, the Promoter Selling Shareholder, or any of its respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLMs.

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

21. MISCELLANEOUS

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

21.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

21.3 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.

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

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

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

If to the Company:

Physicswallah Limited
Plot No. B-8, Tower A, 101-119,
Noida One, Sector – 62,
Gautam Buddha Nagar,
Dadri 201 309, Noida,
Uttar Pradesh, India
Telephone: +91 92899 26531
Attention: Ajinkya Jain
Email: investorsrelation@pw.live

If to the Promoter Selling Shareholders:

Alakh Pandey
Tower Catania 2103, Mahagun Mezzaria,
Sector 78, Noida, Gautam Buddha Nagar 201 304,
Uttar Pradesh, India
Telephone: +91 81749 04207
Email: alakh@pw.live

Prateek Boob
1806, 18th Floor, Tower- Siena,
Mahagun Mezarria, Sector-78, Noida,
Gautam Budh Nagar - 201 301,
Uttar Pradesh, India
Telephone: +91 88002 96929
Email: prateek@pw.live

If to the BRLMs:

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C - 27, "G" Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Telephone: +91 22 4336 0000
Attention: Arun Mathew

Email: physicswallah.ipo@kotak.com

J.P. Morgan India Private Limited
J.P. Morgan Tower
Off. C.S.T. Road, Kalina
Santacruz (East)
Mumbai 400 098
Maharashtra, India
Attention: Chandresh Chheda
Email: torque2024_core@jpmorgan.com

Goldman Sachs (India) Securities Private Limited
A - 951, Rational House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai, 400 025,
Maharashtra, India.
Attention: Sudarshan Ramakrishnan
Tel: +91 22 6616 9000
Email: sudarshan.ramakrishnan@gs.com

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
Attention: Sourav Roy
Email: sourav2.roy@axiscap.in

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

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

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

This signature page forms an integral part of the Offer Agreement executed between Physicswallah Limited (formerly Physicswallah Private Limited), the Promoter Selling Shareholders and the Book Running Lead Managers.

For and on behalf of **Physicswallah Limited**

Authorised Signatory

Name:

Designation:

This signature page forms an integral part of the Offer Agreement executed between Physicswallah Limited (formerly Physicswallah Private Limited), Book Running Lead Managers and the Promoter Selling Shareholders.

Authorised Signatory

Name: Mr. Alakh Pandey

Designation:

This signature page forms an integral part of the Offer Agreement executed among Physicswallah Limited (formerly Physicswallah Private Limited), the Book Running Lead Managers and the Promoter Selling Shareholders.

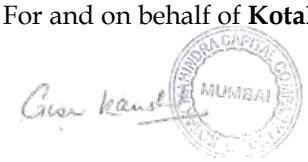
Authorised Signatory

Name: Mr. Prateek Boob

Designation:

This signature page forms an integral part of the Offer Agreement executed between PhysicsWallah Limited, the Promoter Selling Shareholders and the Book Running Lead Managers.

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



Authorised Signatory

Name: Gesu Kaushal

Designation: Managing Director – Equity Corporate Finance

This signature page forms an integral part of the Offer Agreement executed between PhysicsWallah Limited , the Promoter Selling Shareholders and the Book Running Lead Managers.

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



Authorised Signatory

Name: Chandresh Chheda

Designation: Managing Director

This signature page forms an integral part of the Offer Agreement executed between PhysicsWallah Limited, the Promoter Selling Shareholders and the Book Running Lead Managers.

For and on behalf of **Goldman Sachs (India) Securities Private Limited**

Authorised Signatory

Name: Sudarshan Ramakrishnan

Designation: Managing Director & Co-Head India Investment Banking

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED
MUMBAI
400025.

This signature page forms an integral part of the Offer Agreement executed between PhysicsWallah Limited, Promoter Selling Shareholders and the Book Running Lead Managers.

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



Authorised Signatory
Name: Pavan Naik
Designation: AVP

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

S. No	Activity	Responsibility	Co-ordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus-I, Updated Draft Red Herring Prospectus-II, Red Herring Prospectus, Prospectus, abridged prospectus and application forms. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc	BRLMs	Kotak
3.	Drafting and approval of all statutory advertisements	BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. including coordination for Audio Visual and filing of media compliance report	BRLMs	GS
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Kotak
6.	Preparation of road show presentation	BRLMs	GS
7.	Preparation of frequently asked questions	BRLMs	GS
8.	International institutional marketing (for Asia) of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	JPM
9.	International institutional marketing (for rest of the World except Asia) of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	GS
10.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Kotak
11.	Non-Institutional and Retail marketing of the Issue, which will cover, *inter alia*:	BRLMs	Axis

S. No	Activity	Responsibility	Co-ordinator
	• Formulating marketing strategies, preparation of publicity budget; • Finalizing media, marketing and public relations strategy; • Finalizing centers for holding conferences for brokers, etc.; • Finalizing collection centers; • Follow-up on distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material		
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading	BRLMs	Axis
13.	Anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Axis
14.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	JPM
15.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	BRLMs	Axis

ANNEXURE B

Name of the Promoter Selling Shareholder	Date of the Consent Letter
Alakh Pandey	March 11, 2025
Prateek Boob	March 11, 2025