

**Dated \_\_\_\_**

**UNDERWRITING AGREEMENT**

**BY AND AMONG**

**SELLING SHAREHOLDERS**

**AND**

**COMPANY**

**AND**

**BRLM**

**AND**

**REGISTRAR**

**AND**

**SYNDICATE MEMBERS**

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## UNDERWRITING AGREEMENT

THIS UNDERWRITING AGREEMENT (THIS “**AGREEMENT**”) MADE AT NEW DELHI ON THIS \_\_\_\_AMONG:

**SELLING SHAREHOLDER** (hereinafter referred to as the “**Selling Shareholder**”, of the **FIRST PART**;

**AND**

**COMPANY**, a company registered under the Companies Act, 1956, as amended (the “**Companies Act**”) and having its registered office at \_\_\_\_ (hereinafter referred to as “\_\_\_\_” or the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

**AND**

**BRLM**, a company incorporated under the Companies Act and having its registered office at \_\_\_\_ (hereinafter referred to as “\_\_\_\_”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

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**AND**

**SYNDICATE MEMBER**, a company incorporated under the Companies Act and having its registered office at \_\_\_\_\_(hereinafter referred to as “\_\_\_\_\_”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

**AND**

**REGISTRAR**, a company incorporated under the Companies Act and having its registered office at \_\_\_\_\_ (hereinafter referred to as “\_\_\_\_\_” or “**Registrar to the Offer**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**.

The parties of the \_\_\_\_\_ to the \_\_\_\_\_ PART shall be hereinafter collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”.

The parties of the \_\_\_\_\_ to the \_\_\_\_\_ PART shall be hereinafter collectively referred to as the “**Syndicate Members**”.

Further, the Parties of the \_\_\_\_\_ to the \_\_\_\_\_ Part, i.e. the BRLMs and the Syndicate Members shall be hereinafter collectively referred to as the “**Underwriters**”.

The Parties of the \_\_\_\_\_ to the \_\_\_\_\_ Part shall be hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

For the sake of clarity and avoidance of doubt it is clarified that the obligations of the Registrar to the Offer under this Agreement shall be limited to confirming its obligations hereunder.

**WHEREAS**

**(A)** The Selling Shareholder and the Company are taking steps for a public offering of up to

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\_\_\_\_\_ equity shares of Rs. \_\_\_ each of the Company (the “**Equity Shares**”) through an offer for sale of such Equity Shares by the Selling Shareholder, in accordance with the requirements of the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the “**SEBI Regulations**”) and other applicable Laws (i) within India, to Indian institutional, non-institutional and retail investors that are not “U.S. persons”, as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”); (ii) within the United States, to “qualified institutional buyers” (“**U.S. QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act, in reliance upon transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act (the “**U.S. Offer**”); and (iii) outside the United States and India, to institutional investors in reliance on Regulation S under the U.S. Securities Act (the “**Global Offer**” and together with the U.S. Offer, “**the Offer**”).

- (B) The Offer includes a reservation for Eligible Employees and such portion is hereinafter referred to as the “**Employee Reservation Portion**”). The Offer less the Employee Reservation Portion shall constitute the net offer to the public (the “**Net Offer**”).
- (C) The Equity Shares are proposed to be offered through the Book Building Process, as prescribed in Schedule XI of the SEBI Regulations at such price as may be determined or discovered based on the Book Building Process and as agreed to by the Company and the Selling Shareholder in consultation with the Book Running Lead Managers (the “**Offer Price**”).
- (D) SELLING SHAREHOLDER, through its letter dated \_\_\_\_\_ conveyed the approval granted by the SELLING SHAREHOLDER to the Offer.
- (E) The Reserve Bank of India has issued its no-objection vide its letter dated \_\_\_\_\_ to the transfer of Equity Shares pursuant to the Offer to non-residents, subject to applicable Law.
- (F) The Selling Shareholder has appointed the Book Running Lead Managers to manage the Offer pursuant to the engagement letter no. \_\_\_\_\_ dated \_\_\_\_\_ through \_\_\_\_\_, to the BRLMs containing the terms of their appointment (the “**Engagement Letter**”) and the offer agreement dated \_\_\_\_\_ (the “**Offer Agreement**”). The Selling Shareholder, in consultation with the Book Running Lead Managers, has appointed \_\_\_\_\_, \_\_\_\_\_ as the Syndicate Members to procure Bids for the Offer.
- (G) The Company has, in accordance with Section 60B of the Companies Act, filed the red herring prospectus dated \_\_\_\_\_ (the “**RHP**”) with the Registrar of Companies, \_\_\_\_\_ (the “**RoC**”) and Stock Exchanges and filed a copy of the RHP with the SEBI.
- (H) The Selling Shareholder, the Company, the BRLMs, the Syndicate Members and the Registrar to the Offer have entered into a syndicate agreement dated \_\_\_\_\_ (the “**Syndicate Agreement**”) pursuant to which the Syndicate Members have agreed to carry out various functions in relation to the Offer.
- (I) The Selling Shareholder, the Company, the BRLMs, the Syndicate Members, the Registrar to the Offer and the Escrow Collection Banks (as defined below) have entered into an escrow

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agreement dated \_\_\_\_\_, (the “**Escrow Agreement**”), pursuant to which the Escrow Collection Banks and Refund Banks have agreed to carry out certain activities in relation to the Offer.

- (J) Each of the BRLMs and the Syndicate Members severally and not jointly proposes to act as an underwriter for the Offer in accordance with the terms of this Agreement and applicable Law.

**NOW, THEREFORE**, in consideration of premises, covenants and conditions herein contained, the Parties hereby agree as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Interpretation

1.1.1 Capitalised terms used in this Agreement and not specifically defined herein shall have the respective meanings assigned to them in the RHP and the Prospectus.

1.1.1 In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular number shall include the plural and vice versa;
- (b) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the word “include” or “including” shall be construed without limitation;
- (d) reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (e) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted or any replacement or novation thereof;
- (f) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- (g) a reference to a preamble, recital, Section or schedule is, unless indicated to the contrary, a reference to a preamble, recital, Section or schedule, respectively, of this Agreement;
- (h) unless otherwise defined the reference to the word ‘days’ shall mean calendar days;
- (i) the Parties acknowledge and agree that the schedules attached hereto form an integral part of this Agreement; and
- (j) references to “knowledge”, “awareness” or similar expressions of a person regarding

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a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a reasonable investigation of the matter.

## 1.2 Definitions

In this Agreement, the following expressions shall have the respective meanings set forth below:

“**Affiliates**” with respect to any Party means any person that (a) directly or indirectly through one or more intermediaries, Control or is Controlled by or is under common Control with such Party; or (b) has a “significant influence” over or is under “significant influence” of such Party, either directly or indirectly through one or more intermediaries, where (i) “**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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% interest in the voting power of any person or Party, are presumed to have a significant influence over that person or Party; or (c) any other person that is a holding company, joint venture or subsidiary of such Party, provided that, for purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the meanings set forth in Section 4 of the Companies Act. For the purposes of this definition, the term “**Control**” (including the terms “**Controlling**”, “**Controlled by**” or “**under common Control with**”) shall have the same meaning as assigned to it under Regulation 2(1)(i) of the SEBI Regulations;”

“**Allotment**” or “**Allot**” shall mean unless the context otherwise requires, the transfer of Equity Shares to successful Bidders pursuant to the Offer;

“**Applicable Time**” shall mean 2000 Hrs. (Indian Standard Time) on the Pricing Date or such other time and date as agreed by the Company, the Selling Shareholder and the Underwriters; “**ASBA**” shall mean Application Supported by Blocked Amount;

“**ASBA Bidder(s)**” shall mean any Bidder, other than a QIB, who Bids under the Offer through the ASBA in accordance with the terms of the RHP;

“**Bid**” shall mean an indication to make an offer during the Bid/ Offer Period by a Bidder to subscribe to Equity Shares at a price within the Price Band through the Bid cum Application Form, the Revision Form as the case may be. For the purposes of ASBA Bidders, it means an indication to make an offer during the Bid / Offer Period pursuant to the submission of an ASBA Form to subscribe to the Equity Shares at Cut-off Price.

“**Bid Amount**” in relation to each Bid shall mean the Bid price multiplied by the number of Equity Shares Bid for by a Bidder and indicated in the Bid cum Application Form and, in case of ASBA Bidders and Retail Individual Bidders bidding at Cut-Off Price, the Cut-Off Price multiplied by the number of Equity Shares Bid for by ASBA Bidders and Retail Individual Bidders and mentioned in the ASBA Form and the Bid cum Application Form, respectively;

“**Bid cum Application Form**” shall mean the form in terms of which the Bidder shall make an offer to purchase Equity Shares and which shall be considered as the application for the transfer

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of Equity Shares pursuant to the terms of the RHP and the Prospectus including in relation to an ASBA;

“**Bidder**” shall mean any prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form;

“**Bid/Offer Closing Date**” shall mean \_\_\_\_;

“**Bid/Offer Opening Date**” shall mean \_\_\_\_;

“**Bid/Offer Period**” shall mean the applicable period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof;

“**Blue Sky Laws**” shall mean any law relating to the regulation of the offering and sale of securities as passed by a state legislature of the United States of America;

“**Book Building Process**” shall mean the book building process as described in of Schedule XI of the SEBI Regulations, in terms of which the Offer is being made;

“**BSE**” shall mean the Bombay Stock Exchange Limited;

“**Closing Date**” shall mean the date of Allotment of Equity Shares under the Offer by the Company, pursuant to the Prospectus;

“**Confirmation of Allocation Note**” or “**CAN**” means the note, advice or intimation of allocation of Equity Shares sent to successful Bidders who have been allocated Equity Shares after discovery of the Offer Price in accordance with the Book Building Process, including any revisions thereof;

“**Cut-off Price**” means any price within the Price Band finalised by our Company and the Selling Shareholder in consultation with the BRLMs. A Bid submitted at the Cut-off Price is a valid Bid at all price levels within the Price Band. Only Retail Individual Bidders and Eligible Employees are entitled to bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to bid at the Cutoff Price. Retail Individual Bidders and Eligible Employees will be eligible for the Retail and Employee Discount.

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

“**Disclosure Package**” shall mean the RHP and the Preliminary Offering Memorandum, including any amendment, supplement, correction or corrigendum to it, each as supplemented by the Pricing Information as well as the Prospectus and the Offering Memorandum including any amendment, supplement, correction or corrigendum to it;

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“**Draft Red Herring Prospectus**” or “**DRHP**” shall mean the draft red herring prospectus dated \_\_\_\_, issued in accordance with Section 60B of the Companies Act, and filed with SEBI on \_\_\_\_, which does not have complete particulars of the Offer Price and the size of the Offer;

“**Eligible Employees**” shall mean permanent and full-time employees of the Company or a director of the Company (excluding any person not eligible under applicable Laws, rules, regulations and guidelines), as on the date of filing of the RHP with the RoC, who are Indian nationals and are present in India as on the date of submission of the Bid cum Application Form and who continue to be in the employment of the Company until submission of the Bid cum Application Form;

“**Employee Price**” shall mean Rs. \_\_\_\_ per Equity Share;

“**Employee Reservation Portion**” shall mean the portion of the Offer, being \_\_\_\_ Equity Shares, available for allocation to Eligible Employees;

“**Engagement Letter**” shall have the same meaning assigned to such term in the recitals;

“**Equity Shares**” shall have the same meaning assigned to such term in the recitals;

“**Escrow Account(s)**” shall mean an account to be opened with the Escrow Collection Bank(s) for the Offer and in whose favour the Bidder (excluding ASBA Bidders) will issue cheques or drafts or RTGS instructions in respect of the applicable Margin Amount when submitting a Bid and the remainder of the amount payable by the Bidder for the Allotment, if any;

“**Escrow Agreement**” shall have the same meaning assigned to such term in the recitals;

“**Escrow Collection Bank(s)**” shall mean Axis Bank, HDFC Bank Ltd., State Bank of India, Kotak Mahindra Bank, The Hong Kong and Shanghai Banking Corporation Limited, ICICI Bank Limited and Yes Bank Limited, which are clearing members and registered with SEBI as Bankers to the Offer and with whom the Escrow Accounts will be opened;

“**Governmental Entity**” shall mean any governmental, statutory, departmental or public body or authority, including *inter alia* SEBI and courts of competent jurisdiction whether in or outside of India;

“**Law**” shall mean any statute, law, notification, bye-law, rule, regulation, guideline, directive, ordinance, judgment, decree, order or instruction of any court, regulatory body, administrative agency, governmental body, arbitrator, or other authority having jurisdiction over the Company or any of its properties;

“**Margin Amount**” shall mean the amount paid by the Bidder at the time of submission of the Bid and which may range between 10% and 100% of the Bid Amount;

“**Material Adverse Effect**” shall mean a material adverse effect, probable or otherwise, on (a) the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its Affiliates taken as a whole; or (b) on the ability of the

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Company and the Selling Shareholder to execute or deliver this Agreement or the Engagement Letter or perform their respective obligations under each, or to consummate the transactions contemplated by this Agreement or the Engagement Letter, or to offer, sell, Allot or issue the Equity Shares as contemplated herein; or (c) on the ability of the Company to conduct its businesses and to own or lease its assets or properties in substantially the same manner as described in the Offer Documents (exclusive of any amendments or supplements thereto);

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

“**Offer**” shall mean a public offer of \_\_\_\_\_ Equity Shares through an offer for sale by the Selling Shareholder. The Offer comprises a Net Offer to the public of \_\_\_\_\_ Equity Shares and an Employee Reservation Portion of \_\_\_\_\_ Equity Shares;

“**Offer Agreement**” shall have the meaning assigned to such term in the recitals;

“**Offer Documents**” shall mean, collectively, the DRHP, RHP, the Preliminary Offering Memorandum, the Pricing Information, any Supplemental Offer Materials, the Prospectus and the Offering Memorandum in each case as may be supplemented or amended as of the Applicable Time;

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and an international wrap containing *inter alia* international distribution and solicitation restrictions and other information to be used in the U.S. Offer and the Global Offer;

“**Offer Price**” shall have the meaning ascribed to such term in the recitals hereto;

“**Pay-in Date**” means with respect to QIB Bidders, the Bid/Offer Closing Date or last date specified in the CAN sent to Bidders;

“**Pay-in Period**” shall mean except with respect to ASBA Bidders, for those Bidders whose Margin Amount is 100% of the Bid Amount, the period commencing on the Bid/Offer Opening Date and extending until the Bid/Offer Closing Date and with respect to Bidders, whose Margin Amount is less than 100% of the Bid Amount, the period commencing on the Bid/Offer Opening Date and extending until the last date specified in the CAN;

“**Person**” shall mean any individual, company, firm, association, trust or any other organization or entity, including any governmental or political subdivision, ministry, department or agency thereof;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the RHP and an international wrap containing *inter alia* international distribution and solicitation restrictions and other information dated \_\_\_\_ and used in the U.S. Offer and the Global Offer;

“**Pricing Date**” shall mean the date on which the Company and the Selling Shareholder in consultation with the BRLMs finalise the Offer Price;

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“**Pricing Information**” shall mean the final pricing term sheet in the form attached hereto as Schedule 4;

“**Prospectus**” shall mean the Prospectus to be filed with the RoC pursuant to Section 60 of the Companies Act, containing, among other things, the Offer Price that is determined at the end of the Book Building Process on the Pricing Date, including any addenda or corrigenda thereof;

“**Public Offer Account**” shall mean the bank account opened with the Bankers to the Offer by the Company under Section 73 of the Companies Act to receive money from the Escrow Accounts on the Designated Date and where the funds shall be transferred by the SCSBs from the ASBA Accounts;

“**Qualified Institutional Buyers**” or “**QIBs**” shall mean a mutual fund, venture capital fund and foreign venture capital investor registered with the SEBI, a foreign institutional investor and Sub-Account (other than a Sub-Account which is a foreign corporate or foreign individual), registered with the SEBI, a public financial institution as defined in Section 4A of the Companies Act, a scheduled commercial bank, a multilateral and bilateral development financial institution, a state industrial development corporation, an insurance company registered with the Insurance Regulatory and Development Authority, a provident fund with minimum corpus of two hundred and fifty million rupees, a pension fund with minimum corpus of two hundred and fifty million rupees, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India or insurance funds set up and managed by the army, navy or air force of the Union of India;

“**RHP**” shall mean the red herring prospectus to be issued by the Company in accordance with Sections 56, 60 and 60B of the Companies Act and the SEBI Regulations which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer and filed with the ROC on \_\_\_\_;

“**Regulation S**” shall have the meaning ascribed to it in the recitals hereof;

“**Regulation 144A**” shall have the meaning ascribed to it in the recitals hereof;

“**SEBI Regulations**” shall have the same meaning assigned to such term in the recitals;

“**SEC**” shall mean the U.S. Securities and Exchange Commission;

“**Solvent**” shall mean with respect to an entity, that on a particular date such entity fulfills the following criteria: (a) the fair market value of the assets of such entity and the present fair salable 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, (b) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, and (c) the entity does not have unreasonably small capital;

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

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“**Supplemental Offer Materials**” shall mean any written communication (as defined under Rule 405 under the U.S. Securities Act and other regulations thereunder) prepared by or on behalf of the Company and/or the Selling Shareholder, or used or referred to by the Company and/or the Selling Shareholder, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares;

“**Syndicate**” shall mean collectively the BRLMs and the Syndicate Members;

“**Syndicate Members**” shall mean \_\_\_\_, \_\_\_\_ . ;

“**Syndicate Agreement**” shall have the same meaning assigned to such term in the recitals;

“**Underwriters**” shall have the same meaning assigned to such term in the preamble;

“**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended;

“**U.S. Offer**” shall have the same meaning assigned to such term in the recitals;

“**U.S. Person**” shall have the same meaning assigned to such term in Regulation S;

“**U.S. Securities Act**” shall have the same meaning assigned to such term in the recitals;

“**U.S. QIBs**” shall have the same meaning assigned to such term in the recitals; and

“**Working Days**” shall mean any day other than a Saturday or Sunday and a public holiday on which commercial banks in Delhi and/or Mumbai, India are open for business.

## 2. UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Underwriters severally and not jointly hereby agree to underwrite and/or procure subscription for the Equity Shares in the manner and on the terms and conditions contained in this Agreement and subject to Regulation 13(2) and Schedule XI, Part A, 4 of the SEBI Regulations.

## 3. OFFER DOCUMENTS

3.1 The Selling Shareholder and the Company confirm that for the purposes of the Offer, they have prepared the following documents:

- (a) the DRHP;
- (b) the RHP;
- (c) Bid cum Application Form;
- (d) the Preliminary Offering Memorandum;
- (e) the Offering Memorandum;

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- (f) the Pricing Information;
- (g) the Prospectus; and
- (h) the Supplemental Offer Materials,

for use in connection with the Offer.

**3.2** The Selling Shareholder and the Company hereby authorize the Underwriters to distribute copies of the RHP, the Prospectus and the Pricing Information attached hereto as Schedule 4 together with all amendments, corrections, corrigenda, supplements or notices to investors, in such manner as is permitted under the applicable Law.

**4. CONFIRMATIONS**

**4.1** Each of the Underwriters hereby severally and not jointly confirms to the Selling Shareholder and the Company that it will comply with all of its respective obligations set forth in this Agreement.

**4.2** Each of the Underwriters hereby severally and not jointly confirms that as of the date of this Agreement it has complied with all of its obligations under the Syndicate Agreement, and including specifically that:

- (i) it collected Bids from the Bidders (other than the ASBA Bidders) during the Bid/Offer Period only;
- (ii) it collected monies from the Bidders (other than the ASBA Bidders) in accordance with the provisions of the Syndicate Agreement, the RHP and the applicable Law;
- (iii) in relation to the Offer, it has complied, and will comply, with the provisions of the SEBI Regulations, the SEBI (Underwriters) Regulations, 1993, as amended and other applicable Law, as amended and clarified from time to time, including the code of conduct prescribed therein; and
- (iv) it has complied with the terms, conditions, covenants and undertakings of the Syndicate Agreement and the Escrow Agreement to the extent they are required to be complied with as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Escrow Agreement as and when such compliance is required pursuant to the terms of the Syndicate Agreement and Escrow Agreement, respectively.

**4.3** The Selling Shareholder and the Company hereby confirm that as of the date of this Agreement they have instructed the Registrar to the Offer and the Registrar to the Offer has agreed to perform its obligations and deliver as required the various notices under this Agreement as set out in Schedule 3.

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**5. OFFER**

**5.1** Each of the Underwriters hereby confirms to the Selling Shareholder, the Company and the other Underwriters that, to the extent of the Bids procured by it (or, with respect to Bids procured by \_\_\_\_, \_\_\_\_ and \_\_\_\_ on behalf of \_\_\_\_, \_\_\_\_ and \_\_\_\_ respectively), in its capacity as an Underwriter (including Bids procured by any respective sub-syndicate members) in the Offer, each such Underwriter shall be fully responsible for ensuring completion of the subscription in respect of such Bids only and not for Bids procured by other Underwriters (or the respective sub-syndicate members of such Underwriters), including ensuring full payment of the Bid Amounts in respect of the Equity Shares for which such Bids are made, in the manner set forth in this Section 5. The Selling Shareholder and the Company hereby confirm that they shall allocate all the Equity Shares, offered through the Offer to successful Bidders, as set forth in the RHP and the Prospectus. It is clarified that the Underwriters have not and will not be deemed to have procured Bids from ASBA Bidders.

**5.2** In the event one or more Bidders for Bids procured by an Underwriter default in the performance of their obligations in respect of the Offer, including but not limited to:

- (a) the default in full and timely payment of the Bid Amounts in respect of the Equity Shares for which the Bidder has placed a Bid and received the CAN in respect of such Bid; or
- (b) the withdrawal of a Bid (other than QIB Bids after the closure of the Offer), in respect of which an allocation of Equity Shares has been made, by the Bidder prior to Allotment;

such Equity Shares shall first be allocated to Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription, and only if such Bidders which have been allocated such Equity Shares default in the performance of their obligations in respect of the Offer as described in this Section 5.2, the Underwriter that procured the Bid from such Bidder (including Bids procured by such Underwriter's sub-syndicate members) shall make a payment, or cause the payment of the Bid Amounts in respect of such Equity Shares to the Escrow Account for the Offer immediately upon receipt of the notice referenced in Section 7.1 of this Agreement. If less than 60% of the Net Offer amount is allocated to QIBs then the entire application money will be refunded forthwith.

**5.3** In the event of the failure by \_\_\_\_, \_\_\_\_, \_\_\_\_ to discharge their underwriting obligations under Section 5.2, the same shall be discharged by \_\_\_\_, \_\_\_\_, \_\_\_\_ respectively.

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- 5.4** (a) In the event that any Book Running Lead Manager discharges any underwriting obligations on behalf of any defaulting Syndicate Member pursuant to the terms of this Section 5, such Book Running Lead Manager shall have full recourse to such defaulting Syndicate Member (“Defaulting Member”) without any participation or involvement required by, or liability of, the Company.
- (b) In the event that any Book Running Lead Manager underwrites and/or procures subscription to the extent of any shortfall in the underwriting obligations of any Defaulting Member under this Agreement, then such Book Running Lead Manager shall have a put option against such Defaulting Member in respect of such Equity Shares constituting the shortfall in the Defaulting Member’s underwriting obligation. Upon exercise by the Book Running Lead Manager of the put option by a notice in writing at any time after subscription, the Defaulting Member shall be obliged to purchase the Equity Shares to the extent of shortfall in its underwriting obligation from the Book Running Lead Manager at the Offer Price on the Working Day immediately following receipt of the notice.
- (c) In the event of a failure of any Defaulting Member to fulfill its obligations under the put option under Section 5.4(b) above the Book Running Lead Manager, which underwrites and/or procures subscription to the extent of any shortfall in the underwriting obligations of such Defaulting Member, in addition to and without prejudice to the remedies available to it under Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Member) to any person or generally in the market or otherwise at a price realizable by such Book Running Lead Manager, and in the event that the proceeds from the sale of such Equity Shares is less than the cost of the Equity Shares purchased or subscribed by it or the Book Running Lead Manager has not sold some or all of such Equity Shares, such Defaulting Member shall fully indemnify and hold the Book Running Lead Manager harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by the Book Running Lead Manager on such subscription/purchase and sale.
- 5.5** The Underwriters shall discharge their respective underwriting obligations in this Section 5 by payment of their respective underwriting amounts to the Public Offer Account within one Working Day from the date of receipt of the notice by the Registrar to the Offer referenced in Section 7.3 below.
- 5.6** The obligations of the Underwriters to procure purchasers for, or purchase themselves, the Equity Shares at the Bid Amounts in accordance with this Section 5 shall be several and not joint. Except as provided in Section 5.3, each Underwriter shall be liable only for its own acts and omissions (including acts and omissions of its respective sub-syndicate members) and not for the acts and omissions of the other Underwriters (or its respective sub-syndicate members).
- 5.7** For the avoidance of doubt, the Offer is being made pursuant to Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 and at least 60% of the Net Offer shall be allotted to QIBs. It is further clarified that the Offer is underwritten to the extent of the bids procured by the Underwriters, subject to Regulation 13 (2) and Schedule XI, Part A, 4 of the

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SEBI Regulations.

## **6. COVENANTS OF PARTIES**

**6.1** Each Underwriter severally and not jointly hereby represents, warrants and agrees with the Selling Shareholder and the Company, as of the date of this Agreement and as of the Closing Date, that, unless otherwise expressly authorised in writing by the Selling Shareholder and the Company, neither it nor any of its Affiliates nor any of their respective directors, employees or duly authorised agents, has made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Agreement, the Offer Documents or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Selling Shareholder and the Company.

**6.2** Each of the Selling Shareholder and the Company, hereby represents, warrants and agrees with each Underwriter, as of the date of this Agreement and as of the Closing Date, neither they nor any of their respective directors, employees or duly authorised agents has made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Agreement, the Offer Documents or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the BRLMs.

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

**7.1** The underwriting obligations, if any, determined in terms of this Agreement shall be discharged in the manner set forth below.

The Selling Shareholder and the Company shall, immediately following the expiration of the Pay-in Period, provide written notice to each Underwriter of the details of any Bids procured by such Underwriter, for which the Bidders (other than QIB Bidders) have received allocations and for which payment has not been received or in respect of which Bids have been withdrawn, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure purchasers for, or purchase itself, Equity Shares, computed in the manner set forth in Section 5 above. Each Underwriter shall, within a period of two Working Days from receipt of notice under this Section 7.1, subscribe and/or procure subscription to the Equity Shares to the extent of its underwriting obligations and make payment for the same.

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- 7.2** The Selling Shareholder and the Company confirm that the Registrar to the Offer, shall, no later than one Working Day from the expiry of the period mentioned in Section 7.1, provide written notice to each Underwriter (with a copy to the Selling Shareholder and the Company) of the details of any Bids for which the Bidders have received allocations and for which payment has not been received or in respect of which Bids have been withdrawn, and the underwriting commitments of the Syndicate Members for which payment has not been received and accordingly, the extent of the obligations of each Underwriter to procure purchasers for, or purchase itself Equity Shares computed in the manner set forth in Section 5.
- 7.3** The respective Underwriters shall, within one Working Day from the date of receipt of the notice referenced in Section 7.2, procure subscription as required under this Agreement and/or make the applications to purchase the Equity Shares and submit the same to the Selling Shareholder and the Company and pay or cause the payment of the Bid Amounts for such Equity Shares into the Escrow Account.
- 7.4** In the event of any failure by any Underwriter to procure purchasers for, or purchase itself, the Equity Shares as required under Section 7.3, the Selling Shareholder and the Company, may make arrangements in their sole discretion with one or more Persons to purchase such Equity Shares without prejudice to the rights of the Selling Shareholder and the Company to take such measures and proceedings as may be available to it against the respective Underwriters, including the right to claim damages for any loss suffered by the Selling Shareholder and the Company by reason of any failure on the part of the respective Underwriters to procure purchasers for, or purchase itself, the Equity Shares as provided herein.
- 7.5** The notice from the Registrar to the Offer in terms of Section 7.2 is deemed to be a notice from the Selling Shareholder and the Company for purposes of this Agreement.
- 7.6** The discharge of the Underwriters' obligations under this Agreement shall be subject to the provisions of Regulation 13(2) and Schedule XI, Part A, 4 of the SEBI Regulations.

**8. FEES, COMMISSIONS AND EXPENSES**

- 8.1** Except as set forth in the Engagement Letter, no other fees are payable to the BRLMs in respect of the obligations undertaken by them including obligations undertaken by them in this Agreement and the Syndicate Agreement. The details of the fees and expenses payable to the BRLMs by the Selling Shareholder are set forth in **Annexure A** and will be paid in the manner specified in the Engagement Letter.

**9. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS**

- 9.1** The obligations of the Underwriters, which are several and not joint, are subject to the following conditions:
- (a) subsequent to the execution and delivery of this Agreement and prior to the Closing Date:
    - (i) there shall not have occurred any change, or any development involving a

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prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, management, prospects or operations of the Company, taken as a whole, that is material and adverse and that makes it impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (ii) there shall not have occurred any regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, RBI, the Stock Exchanges or any other Governmental Entity that is material and adverse and that makes it impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; and
  - (iii) all applicable regulatory requirements (including receipt of all necessary approvals) and all applicable Laws, regulations and guidelines in respect of the Offer and disclosures in the Offer Documents have been completed and/or complied with by the Selling Shareholder and the Company to the satisfaction of the BRLMs;
- (b) the representations and warranties of the Selling Shareholder and the Company contained in this Agreement shall be true and correct as of the date hereof and the Closing Date and the Selling Shareholder and the Company shall have complied with all of the conditions on their respective part to be performed or satisfied in respect of this Agreement, the Syndicate Agreement and the Escrow Agreement, on or before the Closing Date;
- (c) the Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed by the chairman and managing director of the Company or any other officer authorised by him, certifying that:
- (A) since the date of this Agreement or since the date as of which information is provided in the Offer Documents, there has not occurred any material adverse change, or any development involving a prospective material adverse change in the condition, financial or otherwise, or in the earnings, business or operations of the Company taken as a whole, except as otherwise stated in or contemplated by the Prospectus;
  - (B) the representations and warranties of the Company contained in this Agreement are true and correct on and as of the Closing Date;
  - (C) each of the Selling Shareholder and the Company have complied with this Agreement, the Offer Agreement, the Syndicate Agreement and the Escrow Agreement and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date;

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- (D) since the date of the last balance sheet included in the Offer Documents, there has not been any material change in the capital stock, or material increase in current liabilities or long-term debt or contingent liabilities or total borrowings or material decrease in reserves and surplus, investments, net current assets, fixed assets (including capital work in progress) or net worth of the Company under Indian GAAP, except in all instances for changes, increases or decreases that the Offer Documents disclose have occurred or may occur or as otherwise disclosed;
- (d) the Underwriters shall have received on the Closing Date:
- (i) an opinion, dated the Closing Date of DLCs in form and substance satisfactory to the BRLMs;
  - (ii) an opinion and a letter, dated the Closing Date, of ILC, international legal counsel to the Offer as to New York laws and federal laws of the United States, in form and substance satisfactory to the BRLMs; and
  - (iii) an opinion, dated the Closing Date, of \_\_\_\_\_, domestic legal counsel to the BRLMs, in form and substance satisfactory to the BRLMs.
- (e) the Underwriters shall have received on each of the date of the DRHP, RHP, this Agreement, the Prospectus, and the Closing Date a letter, dated the respective dates thereof, in form and substance satisfactory to the BRLMs from \_\_\_\_\_, Chartered Accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into Offer Documents; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than a date three days prior to the Closing Date;
- (f) prior to the Closing Date, the Company shall have furnished to the Underwriters such further information, certificates, documents and materials related to the Offer as the Underwriters shall reasonably request in writing;
- (g) the BRLMs shall have received evidence satisfactory to them that the Company has received in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date; and
- (h) prior to the Pay-in Date, QIBs shall have paid the subscription monies in respect of their Bids aggregating to at least 60% of the Net Offer.

**9.2** If any condition specified in Section 9.1 (except Section 9.1 (d)) shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriters by notice to the Company at any time on or prior to the Closing Date; provided, however, that Sections 5, 15, 17, 18, 19, 20, 21 and this Section 9.2 and Schedules 1 and 2 shall survive the termination of this Agreement.

**10. SETTLEMENT/CLOSING**

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- 10.1** The Offer Price has been determined by the Selling Shareholder and the Company in consultation with the Underwriters, following the Book Building Process.
- 10.2** The Selling Shareholder and the Company, will, in consultation with the Underwriters, determine the basis of allocation of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and in accordance with the SEBI Regulations.
- 10.3** Successful Bidders will be provided with a Confirmation of Allocation Note and will be required to pay any unpaid amount with respect to Equity Shares which have been allocated to them, if any, prior to the expiration of the Pay-in Period.
- 10.4** Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Selling Shareholder and the Company of written confirmation from the Underwriters that the total amount payable for the Offer, has been duly and validly credited (without any liens, charges, or encumbrances of any kind) to the Public Offer Account on or prior to the Closing Date, the Selling Shareholder and the Company shall transfer the Equity Shares attributable to the Offer, on the Closing Date, and cause the credit of such Equity Shares in dematerialized form to the depository participant accounts of the subscribers identified by the Underwriters within two Working Days immediately succeeding the Closing Date.

**11. ALLOTMENT OF THE EQUITY SHARES**

Subject to the terms and conditions of this Agreement, the Selling Shareholder and the Company agree to transfer the Equity Shares to successful Bidders free from all claims, equities, liens, charges, trusts and encumbrances or any other right or interest of any third party, subject to the provisions of Section 73 of the Companies Act and the SEBI Regulations.

**12. REPRESENTATIONS AND WARRANTIES**

**12.1** The Company represents and warrants to, and agrees with each of the Underwriters as of the date of this Agreement and the Closing Date that:

- (a) as of the Applicable Time and as of the Closing Date, neither (i) the Disclosure Package nor (ii) any individual Supplemental Offer Materials, when considered together with the Disclosure Package, included any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;
- (b) the DRHP, the RHP and the Preliminary Offering Memorandum as of their respective dates did not, and the Prospectus and the Offering Memorandum as of their respective dates (as supplemented by the Pricing Information and any other Supplemental Offer Materials) and the Closing Date will not, include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (c) the Company has been validly formed and registered under the Companies Act as a public limited company under the Laws of India and no steps have been taken for its winding up, liquidation or receivership under the applicable Laws and the Company has the corporate power and authority to own or lease its properties and to conduct its business as described in

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the Offer Documents and to enter into and perform its obligations under this Agreement, the Escrow Agreement, the Offer Agreement and the Syndicate Agreement;

- (d) this Agreement, the Escrow Agreement, the Offer Agreement and the Syndicate Agreement have been duly authorized, executed and delivered by, and are valid and legally binding obligations of, the Company, enforceable against the Company in accordance with their respective terms;
- (e) the Company and its assets or revenues are not entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceedings, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceedings for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of the Company not to plead or claim any immunity in any legal action, suit or proceeding based on this agreement is valid and binding under all applicable Laws;
- (f) the Equity Shares conform in all material respects to the description thereof contained in the Offer Documents;
- (g) the Company has an authorized and issued capital as set forth in the Offer Documents, and all of the issued Equity Shares have been duly authorized and are validly issued and fully paid and except as disclosed in the Disclosure Package are not subject to any pre-emptive or similar rights and except as described in the Disclosure Package, there are no outstanding rights, warrants or options to acquire or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such convertible or exchangeable securities or any such rights, warrants or options;
- (h) the Equity Shares, when delivered in accordance with the terms of this Agreement and the Prospectus, will be duly authorized, validly issued and fully paid. The Allotment is not and will not be subject to any option, warrant, put, call, preemptive right, right of first refusal or other right to acquire or purchase any such Equity Shares other than pursuant to this Agreement; and the Equity Shares to be offered in the Offer are not, and at the Closing Date, will not be, subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements other than pursuant to the SEBI Regulations;
- (i) except as described in the Disclosure Package, under current Indian Law, there are no limitations on the rights of holders of the Equity Shares or the Equity Shares, to hold or vote or transfer their respective securities;
- (j) except as described in the Disclosure Package, under current Indian Law, no approval of any Governmental Entity is required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by it to the holders of the Equity Shares;
- (k) the execution, delivery and the performance by the Company of its confirmations,

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undertakings, conditions and obligations under, this Agreement, the Escrow Agreement, the Offer Agreement and the Syndicate Agreement, and the sale of the Equity Shares, will not contravene any provision of applicable Law, rules, guidelines and clarifications issued by a regulatory body or the memorandum or articles of association of the Company or any agreement, obligation, condition, covenant or other instrument binding upon the Company or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company and no consent, approval, authorization, filing or order of, or qualification with, any governmental body, agency or court is required for the performance by the Company of its undertakings, conditions and obligations under, or for the consummation of the transactions contemplated by, this Agreement, the Escrow Agreement, the Offer Agreement and the Syndicate Agreement or in relation to the transfer of the Equity Shares in accordance with this Agreement except such as may be required by the RoC, RBI, the Stock Exchanges, SEBI or by the federal securities laws of the United States or the Blue Sky Laws of the various U.S. states in connection with the offer and sale of the Equity Shares. All such consents, authorizations or approvals necessary for the performance by the Company of its obligations under, or for the consummation of the transactions contemplated by, this Agreement, the Escrow Agreement, the Offer Agreement and the Syndicate Agreement or in relation to the transfer or sale of the Equity Shares in accordance with this Agreement have been obtained and are in full force and effect;

- (l) except as disclosed in the Disclosure Package there has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise or in earnings, business, or operations of the Company;
- (m) except as disclosed in the DRHP, the RHP and the Preliminary Offering Memorandum, there are no actions, suits, inquiries, criminal proceedings or investigations, pending or, to the knowledge of the Company, threatened, before or brought by any court or Governmental Entity or other body, domestic or foreign, or any arbitration proceeding pending, to which the Company, any Director of the Company or any joint venture(s) of the Company are a party or to which any of the properties of the Company is subject that could individually or in the aggregate, amount to a Material Adverse Effect;
- (n) the Company has all necessary licenses, consents, authorizations, approvals, orders, certificates and permits to own, lease, license and use its properties and assets and to conduct its business in the manner described in the Offer Documents, except where the failure to do so would not result in a Material Adverse Effect; and there are no such proceedings pending, or to the knowledge of the Company threatened or contemplated relating to the revocation, modification or non-renewal of any such license, consent, authorization, approval, order, certificate or permit;
- (o) except as disclosed in the Disclosure Package, the Company is not in violation of its constitutional documents, and is 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, lease or other agreement or instrument to which the Company is a party or by which it may be bound, or to which any of the property or assets of the Company is subject, or in violation or default of any statute, Law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or its properties, as applicable, except where such violation or default would not result in a Material Adverse

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Effect;

- (p) all descriptions of (i) this Agreement, (ii) the memorandum and articles of association of the Company and (iii) all other documents in the Offer Documents are, in each case, accurate descriptions in all material respects, fairly summarise the contents of these documents and do not omit any material information that affects the meaning or content of such descriptions, except as would not be reasonably likely to have a Material Adverse Effect. There are no contracts or documents that would be required to be described in the Offer Documents under applicable Indian Law that have not been so described, except as would not be reasonably likely to have a Material Adverse Effect;
- (q) except as disclosed in the Disclosure Package, the Company (i) is not in violation of any Indian or central, state or local statute, Law, rule, regulation, ordinance, code, policy, any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, Laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, “**Hazardous Materials**”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”), (ii) has all permits, authorizations and approvals required under the applicable Environmental Laws and is in compliance with such requirements, and (iii) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Laws against the Company, except where such violation, absence of compliance or approval or investigation or proceeding under (i), (ii) or (iii) would not result in a Material Adverse Effect. Except as disclosed in the DRHP, RHP and the Preliminary Offering Memorandum, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which could, singly or in the aggregate, be reasonably expected to have a Material Adverse Effect;
- (r) except as disclosed in the Disclosure Package, no labour dispute with the employees of the Company exists or is threatened or, to the best of the knowledge of the Company is threatened or contemplated, and the Company is not aware of any existing or threatened labour disturbance by the employees of any of its or its principal customers, suppliers or contractors which, in each case, would result in a Material Adverse Effect;
- (s) except as disclosed in the Offer Documents, the Company has legal, valid and transferable title to all real property owned by them and legal and valid title to all other properties owned by them, in each case, free and clear of all mortgages, liens, security interests, claims, restrictions or encumbrances except such as do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company; and all of the leases and subleases material to the business of the Company under which the Company holds properties described in each of the Offer Documents, are in full force and effect, and the Company has no notice of any material claim that has been asserted that is adverse to the rights of the Company under any of the

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leases or subleases mentioned above, or affecting the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease;

- (t) the statements in the Offer Documents relating to tax matters of the Company do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- (u) the Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are customary for the business in which it is engaged; the Company does not have any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage as may be necessary to continue their respective businesses at a cost that would not result in a Material Adverse Effect;
- (v) there are none, and during the past five years have been no, (a) material weakness in any of the Company's internal controls over financial reporting (whether or not remediated), (b) changes in the Company's internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting, or (c) instances of fraud that involve any member of the Company's management or any other employee of the Company;
- (w) the Company has established and maintained disclosure controls and procedures designed to ensure that material information relating to the Company is made known to the directors of the Company, and such disclosure controls and procedures are reasonably effective to perform the functions for which they were established;
- (x) except as disclosed in the Disclosure Package, the Company has accurately prepared and timely filed all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof; except as would not have a Material Adverse Effect, all taxes, assessments, fees and other governmental charges due on such returns or pursuant to any assessment received by the Company or which are imposed upon it or any of its properties or assets or in respect of any of its business, income or profits have been fully paid when due, other than taxes or charges that are being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and with respect to which adequate reserves or other appropriate provisions have been made as required and in accordance with Indian GAAP;
- (y) the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Indian GAAP and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences;
- (z) except as disclosed in the Disclosure Package, no indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts or arrangements) is

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outstanding between the Company and (A) any director of the Company, (B) such director's spouse or any of his/her children, or (C) any company or undertaking in which such director holds a Controlling interest;

- (aa) all material transactions including any indebtedness, liability or obligation between the Company and (A) entities that Control or are Controlled by, or are under common Control with, the Company, (B) entities over which the Company has a significant influence or which has a significant influence over the Company, (C) persons owning an interest in the voting power of the Company that gives them significant influence over the Company (including family members, if applicable), (D) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Company (including directors and senior management of the Company and family members) and (E) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (C) or (D) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Company and entities that have a member of key management in common with the Company) (i) have been and are fair and conducted on an arm's length basis and (ii) are adequately disclosed in all material respects in the Offer Documents;
- (bb) under the current Laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian Rupees and, subject to the provisions of the Foreign Exchange Management Act, 1999, as amended, and the regulations framed thereunder, may be converted into foreign currency and freely transferred out of India without the necessity of obtaining any governmental authorization in India;
- (cc) the audited financial statements of the Company, together with related notes, included in the Disclosure Package and the Prospectus (including amendments and supplements thereto), are complete and correct in all respects and present fairly, in all respects, the financial position of the Company, as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in accordance with Indian GAAP, applied on a consistent basis throughout the periods involved. The auditors, mentioned in the Disclosure Package and the Offering Memorandum, who have reviewed and certified such financial statements are independent certified public accountants with respect to the Company within the standards and rules of the code of professional ethics of the Institute of Chartered Accountants in India. The summary of and selected financial data of the Company contained in the Disclosure Package and the Offering Memorandum has been accurately derived from such financial statements and fairly present on the basis stated therein the information included therein. The statements set forth in the Offer Documents under the caption "Summary of Principal Differences between Indian GAAP, U.S. GAAP and IFRS" insofar as they purport to constitute a summary of the material differences between Indian GAAP, U.S. GAAP and IFRS are true, accurate and complete in all material respects;
- (dd) the audited financial statements of the Company included in the Offer Documents have been prepared in accordance with the applicable provisions of the Companies Act and the SEBI Regulations;

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- (ee) delivery of the Equity Shares pursuant to this Agreement and the Offer Documents will pass good and clear title to such Equity Shares free of all restrictions on transfer, liens, encumbrances, security interests and claims whatsoever;
- (ff) no holder of the Equity Shares after the completion of the Offer will be held liable in respect of any liability of the Company by virtue of any holding of any such Equity Shares;
- (gg) except as otherwise described in this Agreement, no transaction tax, issue tax, stamp duty or other issuance, registration or transfer tax or duty or withholding tax is payable by or on behalf of the Underwriters in connection with the Offer, sale and delivery of the Equity Shares as contemplated by this Agreement or in connection with execution, delivery and performance of this Agreement, the Offer Agreement, the Syndicate Agreement or the Escrow Agreement;
- (hh) the representations and warranties made by the Company in Part A of Schedule 1 and Parts A and B of Schedule 2 are true and correct;
- (ii) the Company shall comply with the covenants and agreements made by it in Part A of Schedule 1 and Parts A and B of Schedule 2;
- (jj) neither the Company, nor, to the Company's knowledge, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company is aware of or has taken any action, directly or indirectly, that would result in a violation by the Company or any officer, agent, employee, affiliate or other person acting on behalf of the Company of the U.S. Foreign Corrupt Practices Act of 1997, as amended, and the rules and regulations thereunder (the "**FCPA**"), including without limitation, making use of the mails or any means of instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA, or the anti-bribery and corruption statutes of all jurisdictions to which the Company is subject and any related rules and regulations (together with the FCPA, "**Anti-Bribery Laws**"). The Company and the Company's affiliates, to the Company's knowledge, have conducted their businesses in compliance with all Anti-Bribery Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith;
- (kk) the DRHP, RHP and the Prospectus, in each case as amended or supplemented, comply or will comply, as the case may be, in all respects with the SEBI Regulations, all applicable Laws, the rules and regulations of the Stock Exchanges and any applicable Laws applicable thereto;
- (ll) the operations of the Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended, the anti money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Anti Money Laundering Laws**"), and no action, suit or proceeding by or

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before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

- (mm) the Company is not engaged in any trading activities involving commodity contracts or other trading contracts that are not currently traded on a securities or commodities exchange and for which the market value cannot be determined;
- (nn) the Company is, and will remain Solvent immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Prospectus and this Agreement;
- (oo) except for the electronic road shows, if any, furnished to the Book Running Lead Managers before first use, the Company has not prepared, used or referred to, and will not, without the prior consent of the Book Running Lead Managers, prepare, use or refer to, any Supplemental Offer Material and all investors meetings and presentations in respect of the Offer have been conducted by the Company and the Selling Shareholder in full compliance with the guidelines in this regard which have been provided to them by \_\_\_\_\_, the international legal counsel to the Offer and \_\_\_\_\_, the domestic legal counsel to the Company;
- (pp) all descriptions of contracts or other material documents in the Offer Documents are accurate in all material respects, fairly summarize the contents of such contracts or documents and do not omit any material information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Indian Law, that have not been so described. Since the date of the latest audited financial statements included in Disclosure Package and the Prospectus, the Company has not (A) entered into or assumed any material contract, (B) incurred, assumed or acquired any material liability (including contingent liability) or other obligation, (C) acquired or disposed of, or agreed to acquire or dispose of, any business or any other asset material to the Company or (D) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in Sections (A) through (C) above, except in each case to the extent disclosed in the Offer Documents;
- (qq) the statements in the Offer Documents under the captions “Management’s Discussion and Analysis of Financial Condition and Results of Operations” accurately and fully describe (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (henceforth referred to as “**Critical Accounting Policies**”), (B) 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) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur, and (B) the Company is not engaged in any transactions with, or have any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase “reasonably likely” refers to a disclosure threshold lower than more likely

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than not. The description set forth in the Offer Documents and the Prospectus under the captions “Management’s Discussion and Analysis of Financial Condition and Results of Operations” presents fairly and accurately the factors management of the Company believe have in the past and will in the future affect the financial condition and results of operations of the Company;

- (rr) any statistical and market-related data included in the Disclosure Package are based on or derived from sources that the Company believes to be reliable and accurate, and the Company has obtained written consent for the use of data which is not publicly available from such sources;
- (ss) except as disclosed in the Disclosure Package and Prospectus, the Company has not entered into any agreement, oral or written, including but not limited to any letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity;
- (tt) the information in the Draft Red Herring Prospectus, RHP, Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum under the captions “Risk Factors”, “The Offer”, “General Information”, “Capital Structure”, “Objects of the Offer”, “Statement of Tax Benefits”, “Our Business”, “History and Certain Corporate Matters”, “Our Management”, “Dividend Policy”, “Government and Other Approvals”, “Other Regulatory and Statutory Disclosures”, “Terms of the Offer”, “Offer Structure”, “Offer Procedure”, “Main Provisions of The Articles of Association” and with respect to related party transactions under the caption “Financial Information” to the extent that it constitutes matters of Law, summaries of legal matters, the articles of association of the Company or legal proceedings, or legal conclusions, has been reviewed by the Company and is a fair and accurate summary in all material respect;
- (uu) except as disclosed in the Disclosure Package and Prospectus, no supplier of raw materials, merchandise or services to the Company has ceased supply to the Company and no purchaser of products from the Company has ceased orders or purchases from the Company which may result in a Material Adverse Effect;
- (vv) none of the Selling Shareholder or the Company or any of their respective directors, officers, agents, employees, Affiliates or persons acting on behalf of the Company is, currently the subject of sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (the “OFAC”); and the Company or the Selling Shareholder will not directly, or indirectly use the net proceeds, or lend, contribute or otherwise make available the net proceeds to any joint venture partner, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by the OFAC;

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(ww) neither the Company, nor any of its Affiliates has taken, or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the distribution contemplated by this Agreement;

(xx) except as otherwise described in this Agreement, no stamp duty, transaction tax, value-added tax, withholding tax, issue tax or other issuance or transfer tax or duty is payable by or on behalf of the Underwriters in connection with the sale and delivery of the Equity Shares as contemplated by this Agreement or in connection with the execution, delivery and performance of the Offer Agreement, this Agreement, the Syndicate Agreement and the Escrow Agreement;

**12.2** The Selling Shareholder represents and warrants and agrees with, the Underwriters as follows:

(a) it is the lawful and beneficial owner of, and has, on the date of this Agreement and the Closing Date, valid and marketable title to the Equity Shares to be sold by it pursuant to the Offer for Sale, free and clear of all security interests, claims, liens, restrictions on transferability, legends, proxies, equities or other encumbrances;

(b) the Equity Shares are freely transferable by the Selling Shareholder to or for the account of the Underwriters and to the subsequent purchasers thereof. Except as set forth in the Disclosure Package and the Prospectus (including any amendments or supplements thereto), there are no restrictions on subsequent transfers of the Equity Shares under Indian Laws. The Selling Shareholder is selling the Equity Shares for its own account and is not selling the Equity Shares, directly or indirectly, for the benefit of the Company or any Underwriter, and no part of the proceeds of such sale received by it will inure, either directly or indirectly, to the benefit of the Company or any Underwriter;

(c) this Agreement, the Escrow Agreement, the Offer Agreement and the Syndicate Agreement have been duly authorized, executed and delivered by, and are valid and legally binding obligations of, the Selling Shareholder, enforceable against the Selling Shareholder in accordance with their respective terms;

(d) the Selling Shareholder shall comply with all the covenants and agreements made by it in Part A of Schedule 1 and Parts A and B of Schedule 2; and

(e) none of the Selling Shareholder and any of its Affiliates, nor any person acting on any behalf of any of them, has engaged in or will engage in, directly or indirectly, any solicitation or offer to buy, sell or make any offer or sale of securities of the Company pursuant to any disclosure (whether written or oral) of information that is not disclosed in the Offer Documents.

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

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- 13.1** The Company and the Selling Shareholder will forthwith notify the Underwriters if, to the best of their knowledge, at any time after filing the RHP and Prospectus with the RoC and prior to the date on which the distribution of the Equity Shares has been completed through a written notification from the Underwriters, any event shall have occurred as a result of which any of the Offer Documents would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they are made when such Offer Document is delivered, not misleading. If for such reason or if SEBI or RoC directs the Company and the Selling Shareholder to amend or supplement the RHP or the Prospectus, the Company and the Selling Shareholder shall, upon the request of the Underwriters, assist in the preparation of the amended Prospectus or supplement to the RHP and/or Prospectus.
- 13.2** The Selling Shareholder and the Company shall advise the Underwriters promptly of any proposal to amend or supplement the Offer Documents and will not effect such amendment or supplement without the prior consent of the Underwriters, and consent shall not be unreasonably withheld. Neither the consent of the Underwriters, nor the delivery by the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 9. The Selling Shareholder and the Company represent and agree that, unless they obtain the prior written consent of the Underwriters, they have not made and will not make any offer relating to the Equity Shares made by any means of any Supplemental Offering Materials.
- 13.3** The Selling Shareholder shall pay (or, in compliance with all applicable Laws, procure payment of), promptly upon the same becoming due, any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on or in connection with the issue or sale of the Equity Shares, provided, however, that any taxes, duties, charges payable in connection with the payment of fees payable to the Underwriters shall be in accordance with terms of the Engagement Letter.
- 13.4** The Selling Shareholder and the Company will each use its best efforts, in cooperation with the Underwriters, to qualify the Equity Shares for offering and sale under the applicable securities laws of such states in the United States and other jurisdictions outside the United States as may be agreed to by the Company, the Selling Shareholder and the Underwriter and to maintain such qualifications in effect as long as may be necessary to complete the distribution of the Equity Shares, provided that in no event shall the Selling Shareholder and the Company be obliged to file a registration statement with the SEC, qualify to do business as a dealer in securities or otherwise in any such state or to execute a general consent to service of process in suits other than those arising out of the offering or sale of the Equity Shares in any such state. In each jurisdiction in which the Equity Shares have been so qualified, the Selling Shareholder and the Company will file such statements and reports as may be required by the Laws of such jurisdiction to continue such qualification in effect as long as may be necessary to complete the distribution of the Equity Shares.
- 13.5** In respect of all periods following the completion of the Offer, the Company agrees that following the Offer, the financial information of the Company shall be prepared and disclosed as required under the listing agreement with the Stock Exchanges and in accordance with Indian Law.
- 13.6** The Selling Shareholder will receive the net proceeds from the sale of the Equity Shares as

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described in the Offer Documents.

**13.7** The Selling Shareholder and the Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Selling Shareholder and the Company hereby waive and release, to the fullest extent permitted by Law, any claims that the Selling Shareholder and the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Selling Shareholder and the Company by such Underwriters' investment banking divisions. The Selling Shareholder and the Company acknowledge that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities Laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

**13.8** The Company agrees that, without the prior written consent of the BRLMs on behalf of the Underwriters, it will not, during the period ending 180 days after the date of the Prospectus, directly or indirectly, (1) issue, offer, 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 or dispose of or create any encumbrance in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares, or (3) publicly announce any intention to enter into any transaction described in (1) or (2) above; whether any such transaction described in Section (1) or (2) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to the sale of the Equity Shares under this Agreement.

**13.9** The Company confirms that (i) it has not provided and will not provide any financing to any person for subscribing to the Offer; and (ii) it has not provided any financing for the purposes of fulfillment of underwriting obligations, if any.

**13.10** The Allotment shall be carried out in accordance with all Laws and regulations in India at the time of such Allotment.

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

**14.1** Each of the Underwriters hereby, severally and not jointly, makes the following representations, warranties, declarations, covenants, undertakings and agreements to the Selling Shareholder and the Company as of the date of this Agreement and as of the Closing Date:

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- (a) it satisfies the net worth capital adequacy requirements specified under the SEBI (Underwriters) Regulations 1993, as amended or clarified from time to time, or by-laws of the stock exchange of which such Underwriter is a member and that it is competent to undertake the underwriting obligations mentioned herein above;
- (b) that SEBI has granted to it a Certificate of Registration to act as an underwriter in accordance with the SEBI (Underwriters) Regulations 1993, as amended or clarified from time to time or SEBI (Stock-brokers and Sub-brokers) Regulations, 1992, as amended or clarified from time to time or SEBI (Merchant Bankers) Regulations, 1992, as amended or clarified from time to time, and such certificate is and will be valid and in existence until the Closing Date and that such Underwriter is entitled to carry on business as an underwriter under the SEBI Act;
- (c) that all actions or things required to be taken, fulfilled or done (including, but without limitation, the making of any filing or registration) for the execution, delivery and performance by such Underwriter of its obligations under this Agreement, the Syndicate Agreement, the Offer Agreement and the Escrow Agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorizations, orders or approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect;
- (d) the representations and warranties made by it with respect to itself in Part B of Schedule 1 and Part B of Schedule 2 are true and correct; and
- (e) it shall comply with the covenants and agreements made by it in Part B of Schedule 1 and Part B of Schedule 2.

**14.2** This Agreement, the Syndicate Agreement, the Offer Agreement and the Escrow Agreement have been duly authorized, executed and delivered by, and are valid and legally binding obligations of, each Underwriter, enforceable against such Underwriter in accordance with the terms thereof.

**15. INDEMNITY**

**15.1** The Selling Shareholder and the Company shall indemnify and keep indemnified and hold harmless, each of the Underwriters and the Affiliates of the Underwriters and their directors, officers, employees and agents and each person, if any, who Controls, is under common Control with or is Controlled by, any Underwriter within the meaning of either Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934 (each, an “**Indemnified Party**”) from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands, joint or several, which the Indemnified Parties (or any of them) incur or which is made against them (or any of them) as a result of or arising out of directly or indirectly, or in relation to, any breach or alleged breach of the representations, warranties, covenants, agreements or undertakings contained in this Agreement or any misrepresentation or alleged misrepresentation of a material fact contained in the Disclosure Package and the Offering Memorandum (including any amendments or supplements thereto) or omission or alleged omission therefrom of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent

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jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Selling Shareholder and the Company . Such indemnity will extend to include all reasonable costs, charges and expenses which such Indemnified Party may pay for any loss, liability, cost or claim. Provided however that the Selling Shareholder and the Company will not be liable (under this Section 15.1) to the Underwriters to the extent arising out of any untrue statement or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Selling Shareholder and the Company by the underwriters expressly for use in the Disclosure Package and the Offering Memorandum, that any loss, claim, damage or liability is found in a final and conclusive judgment by a court to have resulted solely and directly from any of the Underwriters' severally, as the case may be, bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement. The Selling Shareholder and the Company acknowledge that the only information furnished by the Underwriters for the purposes of the Disclosure Package and the Offering Memorandum is the respective names, addresses and SEBI registration numbers of the Underwriters.

- 15.2** Each of the Underwriters agrees that after receiving a notice of an action, suit, proceeding or claim against any Indemnified Party or receipt of a notice of the commencement of any investigation which is based directly or indirectly, upon any matter in respect of which indemnification may be sought from the Selling Shareholder and the Company, the Underwriter(s) will notify the Selling Shareholder and the Company in writing of the particulars thereof and, will provide copies of all relevant documentation to the Selling Shareholder and the Company unless the Selling Shareholder and the Company assumes the defence thereof, will keep the Selling Shareholder and the Company informed of the progress thereof, and will discuss all significant actions proposed. The omission to notify the Selling Shareholder and the Company shall not relieve the Selling Shareholder and the Company of any liability which the Company and the Selling Shareholder may have to any Indemnified Party, except only to the extent that any such delay in or failure to give notice, as herein required, prejudices the defence of such action, suit or proceeding under this indemnity, had the Underwriters not so delayed in or failed to give the notice required hereunder.
- 15.3** Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Selling Shareholder and the Company, its Affiliates and its directors to the same extent as the foregoing indemnity from the Selling Shareholder and the Company to such Underwriter, but only with reference to and in conformity with information relating to such Underwriter furnished to the Selling Shareholder and the Company in writing by such Underwriter expressly for use in the Disclosure Package and the Offering Memorandum, or any amendments or supplements thereto. The Selling Shareholder and the Company acknowledge that the only information furnished by the Underwriters for the purposes of the Disclosure Package and the Offering Memorandum is the respective names, addresses and SEBI registration numbers of the Underwriters.
- 15.4** The Selling Shareholder and the Company shall be entitled, at their own expense, to participate in and, to the extent it may wish to do so, assume the defence of such action, suit, proceeding or claim, provided that such defence is conducted by experienced and competent counsel. Upon the Selling Shareholder and the Company notifying the Underwriters in writing of their election to assume the defence and retaining counsel, the Selling Shareholder and the Company shall not be liable to the Underwriters or any other Indemnified Party for any legal expenses subsequently incurred by them in connection with such defence. If such

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defence is assumed by the Selling Shareholder and the Company throughout the course thereof, they will provide copies of all relevant documentation to the Underwriters, will keep the Underwriters advised of the progress thereof, and will discuss with the Underwriters all significant actions proposed.

**15.5** No Indemnified Party shall admit any liability or settle any action, writ proceeding, claim or investigation without the prior written consent of the Selling Shareholder and the Company, which shall not be unreasonably withheld. The Selling Shareholder and the Company will not be liable for any settlement of any action, suit, proceeding, claim or investigation that any Indemnified Party makes without the written consent of the Selling Shareholder and the Company.

**15.6** The right of the Selling Shareholder and the Company to assume the defence on behalf of the Indemnified Party set out above shall be subject to the following conditions:

(a) no admission of liability or compromise whatsoever in connection with the claim or action may take place without the Underwriters' prior written consent, which shall not be unreasonably withheld; and

(b) notwithstanding the foregoing, the Indemnified Party shall have the right to employ its or their own counsel in any such case and also to undertake any action in connection with the investigation of, preparation of or defence of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party and whether or not such a claim, action or proceeding is initiated or brought by or on behalf of the Selling Shareholder and the Company, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the employment of such counsel shall have been authorised in writing by the Selling Shareholder and the Company in connection with the defence of such action, and (ii) the Selling Shareholder and the Company has not employed counsel to take charge of the defence of such action, within a reasonable time after notice of commencement of the action.

**15.7** Each of the Underwriters, severally and not jointly, confirms to the Selling Shareholder and the Company that it is responsible and liable to the Selling Shareholder and the Company for any contravention of the SEBI Act, rules or regulations thereof. Each of the Underwriters, severally and not jointly, further confirms that it shall abide by its duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992, as amended and the SEBI (Underwriters) Regulations, 1993, as amended.

**15.8** This Section 15 shall survive the termination or expiry of this Agreement, subject to applicable Laws.

**16. TERMINATION**

**16.1** The Selling Shareholder and the Company and the Underwriters may terminate this Agreement by mutual written consent.

**16.2** This Agreement shall be subject to termination by notice in writing given by the Underwriters

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to the Selling Shareholder and the Company if, after the execution and delivery of this Agreement and prior to the Closing Date:

- (a) at least 60% of the Net Offer has not been Allotted to QIBs.
- (b) trading generally on any of the Stock Exchanges, the London Stock Exchange, the Hong Kong Stock Exchange, the New York Stock Exchange or the Nasdaq Global Market has been suspended or generally 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 SEC, the Financial Industry Regulatory Authority or any other applicable governmental or regulatory authority or a material disruption has occurred in commercial banking, securities settlement or clearance services in the United Kingdom or the United States or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi shall have occurred;
- (c) a banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
- (d) there shall have occurred any material adverse change in the financial markets in India, the United Kingdom, the United States or in the international financial markets, any outbreak of hostilities or escalation thereof or any calamity or crisis or epidemic or act of terrorism or any other change or development involving a prospective change in United States, United Kingdom, Indian or international political, financial or economic conditions (including the imposition of or a change in 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 judgment of the Underwriters, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the RHP and the Prospectus;
- (e) there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, prospects, management or operations of the Company that, in the sole judgment of the Underwriters, is material and adverse and that makes it, in the sole judgment of the Underwriters, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the RHP and the Prospectus; or
- (f) there shall have occurred any regulatory or policy change, or any development involving a prospective regulatory or policy change (including, but not limited to, a change in the regulatory environment in which the Company operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, ROC, the Stock Exchanges or any other Governmental Entity or any announcement of the foregoing that, in the exclusive judgment of the Underwriters, is material and adverse and that makes it, in the exclusive judgment of the Underwriters, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the RHP and the Prospectus.

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**16.3** Notwithstanding anything stated in Section 16.1 and Section 16.2, the Underwriters may terminate this Agreement if, at any time prior to the Closing Date, any of the representations/statements warranties confirmations and declarations, covenants, agreements or undertakings made by the Selling Shareholder and the Company in the Offer Documents or in this Agreement or the Offer Agreement are or are found to be incorrect or there is any material non-compliance by the Company of applicable Laws or regulations.

**16.4** Upon termination of this Agreement in accordance with this Section 16, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

**16.5** The provisions of this Section 16.5 and Sections 5, 9.2, 15, 17, 18, 19, 20, 21, and Schedules 1 and 2 shall survive the termination of this Agreement.

**17. AUTHORITY**

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

**18. GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the Laws of India.

**19. ARBITRATION**

If any dispute, difference or claim arises between the Parties hereto in connection with this Agreement or the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 15 days after commencement of discussions then any Party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by such Parties having the same interest as claimants (“**Claimants**”), the other to be appointed by the other Parties (the “**Respondents**”) and the third to be jointly appointed by the two arbitrators appointed by the Claimants and the Respondents). All proceedings in any such arbitration shall be conducted under The Arbitration and Conciliation Act, 1996 and shall be conducted in English. The arbitration shall take place in New Delhi, India and shall be governed by the Laws of India. The Parties shall share the costs of such arbitration equally unless otherwise awarded or fixed by the arbitral tribunal. The arbitral award shall state the reasons on which it is based.

**20. NOTICES**

Any notice, request or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by telefacsimile or other similar facsimile transmission, or (c) sent by registered mail, postage prepaid or established courier service to the address of the Party specified below or such other address as such Party notifies to the other Parties from time to time, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement

Selling Shareholder	COMPANY	BRLM	REGISTRAR	SYNDICATE MEMBER
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that are addressed as provided in this Section will (a) if delivered personally or by an established courier service, be deemed given upon delivery; (b) if delivered by telefacsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (c) if sent by registered mail, be deemed given when received.

**If to the Selling Shareholder**

**SELLING SHAREHOLDER**

Address :

Fax:

Attn:

**If to the Company**

**COMPANY**

Address :

Fax:

Attn:

**If to BRLM**

Address :

Fax:

Attn:

**If to SYNDICATE MEMBER**

Address :

Fax:

Attn:

**If to REGISTRAR**

Address :

Fax:

Attn:

**21. JURISDICTION**

Subject to Section 19, the courts in New Delhi shall have exclusive jurisdiction in respect of all disputes, differences, controversies or claims arising out of or relating to this Agreement or the breach, termination or validity thereof.

**22. COUNTERPARTS**

This Agreement shall be executed in one original which shall be retained by the Company and

Selling Shareholder	COMPANY	BRLM	REGISTRAR	SYNDICATE MEMBER
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the Selling Shareholder. All other parties will be provided with a notarized copy of the Agreement.

**23. SEVERABILITY**

If any provision of this Agreement is held to be prohibited by or invalid under applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement.

**24. ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person. Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a “Permitted Assign”.

**25. MODIFICATIONS**

This Agreement may only be modified by a written instrument signed by all the Parties.

**26. NO ADVISORY OR FIDUCIARY RELATIONSHIP**

The Company acknowledges and agrees that (a) the purchase and the Allotment and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price of the Equity Shares and any related fees and commissions, is an arm’s-length commercial transaction between the Company on the one hand and the several Underwriters on the other, (b) in connection with the Offer contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company or any other party, (c) no Underwriter has assumed or will assume an advisory or fiduciary responsibility in favour of the Company with respect to the Offer contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the Offer contemplated hereby except the obligations expressly set forth in this Agreement, (d) each of the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offer contemplated hereby and the Company has consulted their own legal, accounting, regulatory and tax advisors to the extent any such person deemed appropriate.

Selling Shareholder	COMPANY	BRLM	REGISTRAR	SYNDICATE MEMBER
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**IN WITNESS WHEREOF**, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names as of the date first above written.

<b>For and on behalf of President of India</b>	<b>For COMPANY</b>
<b>Authorized Signatory</b>	<b>Authorized Signatory</b>
<b>For BRLM</b>	<b>For SYNDICATE MEMBER</b>
<b>Authorized Signatory</b>	<b>Authorized Signatory</b>
<b>For REGISTRAR</b>	
<b>Authorized Signatory</b>	
<b>Witnessed by:</b>  1.  2.	

## SCHEDULE 1

### (Representations and warranties required from the Selling Shareholder and the Company and the Underwriters for United States Offers and Sales)

#### PART A: REPRESENTATION AND WARRANTIES OF THE SELLING SHAREHOLDER AND THE COMPANY

- (a) The sale of the Equity Shares by it pursuant to this Agreement is not prompted by any material information concerning the Company, or any of its Affiliates that is not set forth in the Disclosure Package and the Offering Memorandum.
- (b) The Company is not, 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 United States Investment Company Act of 1940, as amended.
- (c) The Company is not, and does not intend to become, and as a result of the receipt and application of the proceeds of the sale of the Equity Shares described in the Disclosure Package and the Offering Memorandum will not become, a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended.
- (d) None of the Selling Shareholder, the Company, or its directors, officers, agents, employees, Affiliates or persons acting on behalf of the Company is, currently the subject of sanctions administered by the OFAC and the Company or the Selling Shareholder will not directly, or indirectly use the proceeds of the Offer, or lend, contribute or otherwise make available such proceeds to any, joint venture partner or other entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by the OFAC.
- (e) All information provided or disclosed in writing orally by or on behalf of the Company to the SEBI, the Underwriters, its Auditors, or the legal or other professional advisers to the Selling Shareholder and Company, to any of the Underwriters or to the Offer for the purposes of the Offer was given in good faith, and such information was true, accurate and not misleading when given and if required, as reflected in the Disclosure Package and the Offering Memorandum (including any amendments or supplements thereto), remains true and accurate in all material respects and not misleading.
- (f) None of the Selling Shareholder, the Company or any of their respective affiliates, as such term is defined in Rule 501(h) under the U.S. Securities Act has, directly or indirectly, solicited any offer to buy, sold or offered to sell or otherwise negotiated in respect of in the United States or to any United States citizen or resident, any security which is or would be integrated with the sale of the Equity Shares in a manner that would render invalid (for the purposes of (i) the issue and sale of Equity Shares pursuant to this Offer and (ii) the sale of Equity Shares by investors in this Offer) the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(2) thereof or by Rule 144A or by Regulation S or otherwise.
- (g) None of the Selling Shareholder, the Company, their respective Affiliates or any person acting on its or their behalf (other than the Underwriters or their Affiliates, as to whom each of the Selling Shareholder and the Company makes no representation) has engaged, in

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Selling Shareholder	COMPANY	BRLM	REGISTRAR	SYNDICATE MEMBER
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connection with the Offer, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act.

- (h) None of the Selling Shareholder, the Company, their respective Affiliates or any person acting on their behalf (other than the Underwriters, as to whom the Selling Shareholder or the Company make no representation) has engaged in any directed selling efforts within the meaning of Regulation S. The Company is a “foreign private issuer” (as defined in Regulation S) and reasonably believes that there is no “substantial U.S. market interest” (as defined in Regulation S) with respect to any equity securities of the Company.
- (i) The Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act and are eligible for resale pursuant to Rule 144A.
- (j) The Equity Shares are not required to be registered under the U.S. Securities Act.
- (j) Other than pursuant to this Agreement, the Escrow Agreement, the Offer Agreement, the Syndicate Agreement or the Engagement Letter, there are no contracts, agreements or understandings between (i) the Selling Shareholder or the Company, and (ii) any person that would give rise to a valid claim against the Selling Shareholder, the Company or the Underwriters for a brokerage commission, finder’s fee or other like payment in connection with the Offer.
- (k) The Company has not entered into any contractual arrangement with a distributor (as that term is defined in Regulation S) with respect to the distribution of the Equity Shares, except with the Underwriters pursuant to this Agreement and the Syndicate Agreement and the BRLMs pursuant to the Engagement Letter and the Offer Agreement.
- (l) None of the Selling Shareholder, the Company or any of their respective Affiliates has taken, , directly or indirectly, any action which is designed to or which has constituted or which would reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the distribution contemplated by this Agreement.
- (m) The Company and the Selling Shareholder acknowledge and agree that each of the Underwriters may offer and sell Equity Shares to or through any of its respective Affiliates and that such Affiliate may offer and sell any Equity Shares purchased by it or through any Underwriter, it being understood that the procedures established and agreed pursuant to Part B of Schedule 2 apply to any such offer, sale or purchase by such Affiliates.

**PART B: REPRESENTATIONS AND WARRANTIES OF THE UNDERWRITERS**

- (a) Each of the Underwriters is an “accredited investor” (as defined in Rule 501(a) of Regulation D).
- (b) None of the Underwriters has offered or sold, and will not offer or sell, any Equity Shares as part of their distribution at any time except:
  - (i) within the United States to persons it reasonably believes to be “qualified institutional buyers” within the meaning of Rule 144A in transactions meeting the requirements of Rule 144A; or

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Selling Shareholder	COMPANY	BRLM	REGISTRAR	SYNDICATE MEMBER
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- (ii) outside the United States in “offshore transactions” (as such term is defined in Regulation S) meeting the requirements of Regulation S.
- (c) The Underwriters acknowledge 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. Each such Underwriter severally represents and agrees that it has not offered or sold, and will not offer or sell, any Equity Shares constituting part of its allotment except to persons it reasonably believes to be U.S. QIBs in transactions exempt from the registration requirements of the U.S. Securities Act or to persons other than U.S. persons in accordance with Rule 903 of Regulation S.
- (d) None of the Underwriters nor any of their respective Affiliates, nor any persons acting on their behalf, has engaged in any directed selling efforts (as such term is defined in Regulation S) with respect to the Equity Shares or in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the U.S. Securities Act.
- (e) Immediately prior to the transmission of the Preliminary Offering Memorandum, each of the Underwriters had reasonable grounds to believe and did believe that each offeree in the U.S. Issue was a U.S. QIB.
- (f) All offers and sales of the Equity Shares by any Underwriter during the period of one year after the later of the Closing Date and the date on which Equity Shares were first offered to persons other than “distributors” (as defined in Regulation S) shall be made only in accordance with the provisions of Rule 903 and 904 of Regulation S, pursuant to registration of the Equity Shares under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”) or pursuant to an available exemption from the registration requirements of the U.S. Securities Act.

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## SCHEDULE 2

### Restrictions to be followed for sales in international markets

#### PART A: COVENANTS OF THE SELLING SHAREHOLDER AND THE COMPANY

- (a) Each of the Selling Shareholder and the Company will immediately notify each Underwriter, and confirm such notice in writing, prior to the Closing Date, of any material change or additional information which would make any statement of a material fact in the Disclosure Package or Prospectus false or misleading in light of circumstances under which they were made, *provided that* the Selling Shareholder and the Company has knowledge of the occurrence of such change.
- (b) As at the date of any documents set forth in the Disclosure Package or Offering Memorandum (including any amendments and supplements thereto), the undertakings, representations and warranties of the Selling Shareholder and the Company contained in Section 13 and Part A of Schedule 1 will be true and accurate with respect to any information regarding the Selling Shareholder, the Company or the Equity Shares to be sold by the Selling Shareholder under this Agreement contained in any documents set forth in the Disclosure Package or Offering Memorandum (including any amendments and supplements thereto) as if repeated as at such date.
- (c) The Selling Shareholder and the Company, their respective Affiliates and any person acting on its or their behalf, will not offer or sell any Equity Shares or other securities of the Company, if any, or will not solicit any offers to buy any Equity Shares or other securities of the Company, if any, from institutional investors or members of the public in the United States or Canada in any circumstances which would require the registration of any of the Equity Shares under the U.S. Securities Act or under the securities laws of Canada or if such a sale would result in a violation of the U.S. Securities Act or the relevant securities laws of Canada (except that the Selling Shareholder and the Company make no covenants regarding the Underwriters).
- (d) Between the date hereof and until the Closing Date, the Selling Shareholder and the Company will, and will cause all other parties acting on its or their behalf to, obtain the written approval of the Underwriters, prior to issuing any public announcement or participating in any press or other conference which, in the reasonable judgment of the Selling Shareholder and Company, could be material in the context of the distribution of the Equity Shares.
- (e) The Selling Shareholder and the Company will comply with applicable Indian and United States securities laws and any other applicable Laws with respect to the Offer.
- (f) Each of the Selling Shareholder and the Company will not, and will cause their respective Affiliates not to, make or cause to be made any transaction in any security of the Company which was designed to cause or result in or which has constituted or which might reasonably be expected to cause or result in stabilization, or take, directly or indirectly, any action designed to or which constitutes or which might reasonably be expected to cause or result in manipulation of the price of any securities of the Company to facilitate the sale or resale of the Equity Shares (except that the Selling Shareholder and the Company makes no covenants regarding the Underwriters). For the avoidance of doubt the Underwriters may engage in transactions that stabilize the market price of the Equity Shares to the extent permitted by applicable Laws and regulatory requirements.

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Selling Shareholder	COMPANY	BRLM	REGISTRAR	SYNDICATE MEMBER
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- (g) Each of the Selling Shareholder and the Company agrees that it will not, and will cause their respective Affiliates not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of, any securities of the Company of any class if, as a result of the doctrine of “integration” referred to in Rule 502 under the U.S. Securities Act, such offer or sale would render unavailable or invalid the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(2) thereof or by Rule 144A or by Regulation S or otherwise for (i) the sale of the Equity Shares by the Selling Shareholder or the Company to the Underwriters, (ii) the resale of the Equity Shares by the Underwriters to subsequent purchasers, or (iii) the resale of the Equity Shares by such subsequent purchaser to others.
- (h) The Selling Shareholder and the Company will not enter into any contractual arrangement with a distributor (as that term is defined in Regulation S) with respect to the distribution of the Equity Shares, except with the Underwriters pursuant to this Agreement and the Syndicate Agreement and the Managers pursuant to the Engagement Letter and the MOU.
- (i) The Company shall, while any of the Equity Shares remain “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted Equity Shares or to any prospective purchaser of such restricted Equity Shares designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act.
- (j) During the period of one year after the Closing Date the Selling Shareholder and the Company will not and will not permit any of their respective “affiliates” (as defined in Rule 144 under the U.S. Securities Act) to directly or indirectly resell any of the Equity Shares which constitute “restricted securities” under Rule 144(a)(3) under the U.S. Securities Act that have been reacquired by any of them.
- (k) The Selling Shareholder and the Company will not, and will cause their respective Affiliates not to, distribute prior to the Closing Date any offering material in connection with the offer and sale of the Equity Shares other than the Disclosure Package and the Offering Memorandum (including any amendments and supplements thereto).

**PART B: COVENANTS OF THE SELLING SHAREHOLDER, THE COMPANY AND THE UNDERWRITERS**

- (a) Offers and sales of the Equity Shares shall be made to such persons and in such manner as is contemplated by the Offer Documents. Each Underwriter severally agrees that it, each of its respective affiliates and any person acting on its or their behalf will not offer, sell or deliver any of the Equity Shares in any jurisdiction except under circumstances that will result in compliance with the applicable Laws thereof.
- (b) No general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act) will be used or directed selling efforts (as such term is defined in Regulation S) will be made by the Underwriters, any of their Affiliates or any person acting

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Selling Shareholder	COMPANY	BRLM	REGISTRAR	SYNDICATE MEMBER
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on their behalf in the United States in connection with the Offer.

- (c) Each Underwriter will take reasonable steps to inform, and cause each of its respective Affiliates to take reasonable steps to inform, persons acquiring Equity Shares from such Underwriter or Affiliate, as the case may be, in the United States that the Equity Shares (i) have not been and will not be registered under the U.S. Securities Act, (ii) are being sold to them without registration under the U.S. Securities Act in reliance on Rule 144A or pursuant to another exemption from the registration requirements and the U.S. Securities Act, as the case may be, and (iii) may not be offered, sold or otherwise transferred except (A) outside the United States in accordance with Regulation S, or (B) inside the United States (i) in accordance with Rule 144A to a person whom the seller reasonably believes is a U.S. QIB that is purchasing such Equity Shares for its own account or for the account of a U.S. QIB to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A, or (ii) pursuant to another available exemption from the registration requirements under the U.S. Securities Act.
- (d) Immediately prior to the transmission of the Offer Documents, each Underwriter will have reasonable grounds to believe and will believe that each offeree in the U.S. Offer is a U.S. QIB.
- (e) Each Underwriter agrees to promptly notify in writing the Selling Shareholder and the Company of the completion of the Offer.

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Selling Shareholder	COMPANY	BRLM	REGISTRAR	SYNDICATE MEMBER
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### Schedule 3

#### (Format of instructions to Registrar to the Offer)

Date: [Prior to Bid /Offer Opening Date]

To,

**REGISTRAR**

Address

Attention:

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

In terms of the Agreement dated \_\_\_\_\_, entered into between the Selling Shareholder, the Company and the Registrar to the Offer, please note that the following notices have to be given by REGISTRAR for and on behalf of the Selling Shareholder and the Company:

- (a) Immediately following the pricing of the Offer and the approval of the basis of allocation by the Stock Exchanges, intimate in writing to the Selling Shareholder and the Company (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares offered to the public i.e. \_\_\_\_\_ Equity Shares of the Company, and the actual allocation in the Offer. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the basis of allocation by the Stock Exchanges.
- (b) Immediately following the expiration of the Pay-in Period, provide written notice to each member of the Syndicate (with a copy to: (i) each Underwriter, and (ii) the Selling Shareholder and (iii) the Company) of the details of any Bids procured by a member of the Syndicate, for which payment has not been received or in respect of which Bids have been withdrawn, and accordingly, the extent of the obligation of the member of the Syndicate, respectively, to procure purchasers for, or purchase itself, Equity Shares.
- (c) No later than three days from the expiry of the notice given in (b) above, provide written notice to each Underwriter (with a copy to the Company) of the details of any Bids for which the Bidders have received allocations and for which payment has not been received or in respect of which Bids have been withdrawn, and the underwriting commitments of each Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of each Underwriter to procure purchasers for, or purchase itself the Equity Shares.

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

Regards,

**Authorised Signatory**

COMPANY

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Selling Shareholder	COMPANY	BRLM	REGISTRAR	SYNDICATE MEMBER
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**Acknowledged and Accepted  
Authorised Signatory**

REGISTRAR

(S 8)

Selling Shareholder	COMPANY	BRLM	REGISTRAR	SYNDICATE MEMBER
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## SCHEDULE 4

### PRICING RELATED INFORMATION

Employee Price: Rs. \_\_\_\_per Equity Share.

Offer Price: Rs. \_\_\_\_ per Equity Share.

Offer Size: \_\_\_\_ Equity Shares comprising a Net Offer of \_\_\_\_ Equity Shares by the Company to the public and a reservation of \_\_\_\_Equity Shares for Eligible Employees.

Value of the Offer: Rs. \_\_\_\_ million, subject to the finalization of basis of allocation.

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Selling Shareholder	COMPANY	BRLM	REGISTRAR	SYNDICATE MEMBER
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## SCHEDULE 5

### 1. REGULATORY APPROVALS

- (a) The Reserve Bank of India has issued its no-objection vide letter dated \_\_\_\_\_ to the transfer of Equity Shares pursuant to the Offer to non-residents, subject to applicable Law.

### 2. GOVERNMENT APPROVALS

### 3. MATERIAL CONTRACTS

- (a) Offer Agreement dated \_\_\_\_ among the Selling Shareholder, the Company and the BRLMs.
- (b) Registrar's Agreement dated \_\_\_\_\_, executed among the Selling Shareholder, the Company and the Registrar to the Offer.
- (c) Escrow Agreement dated \_\_\_\_\_ between the Selling Shareholder, the Company, the BRLMs, the Syndicate Members, the Escrow Collection Banks and the Registrar to the Offer.
- (d) Syndicate Agreement dated \_\_\_\_ between the Selling Shareholder, the Company, the BRLMs, the Syndicate Members and the Registrar to the Offer.
- (e) Underwriting Agreement dated \_\_\_\_ between the Selling Shareholder, the Company, the Underwriters and the Registrar to the Offer.

### 4. MISCELLANEOUS

- (a) Memorandum and Articles of Association of the Company.
- (b) Due diligence certificate dated \_\_\_\_\_ to SEBI from the BRLMs.

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Selling Shareholder	COMPANY	BRLM	REGISTRAR	SYNDICATE MEMBER
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**ANNEXURE A**

**Fees and Expenses payable to the Underwriters**

The BRLMs will be paid fees at the rate of \_\_\_% of the proceeds received through the Offer by the Selling Shareholder which is inclusive of all the applicable taxes, cess, duties, etc. This fee shall be shared equally between BRLMs. No selling commission shall be payable on the Offer and no out of pocket expenses will be payable on the above (no other amount over and above rate/amount specified above would be borne by the Selling Shareholder).

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Selling Shareholder	COMPANY	BRLM	REGISTRAR	SYNDICATE MEMBER
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