




## INVITATION FOR PARTICIPATION

### TO THE EQUITY SHAREHOLDERS OF COFORGE LIMITED

The issue of ADSs of an Indian company is primarily regulated by the Companies Act, 2013, as amended, the Companies (Issue of Global Depository Receipts) Rules, 2014, as amended (Depository Receipts Rules) and the Depository Receipts Scheme, 2014 (the “**DR Scheme**”) and SEBI Circulars dated October 10, 2019, November 28, 2019, October 1, 2020 and December 18, 2020 on the framework for issue of Depository Receipts (“**SEBI Circulars**”) and together with the DR Scheme the “**DR Framework**”) and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, which permit Indian companies to issue ADSs in accordance with the procedure laid down thereunder without obtaining any regulatory approvals. Foreign direct investment in the Company is permitted under the automatic route and non – resident investors are permitted to hold up to 100% of our equity share capital. For the purposes of an ADS issue, current Indian regulations do not require an Indian company issuing ADSs to obtain any approval or permission from any regulatory authorities in India.

Accordingly, we are making this invitation for participation, i.e. the Invitation, to you as a holder of record of our Equity Shares, i.e., an Equity Shareholder, whereby as an Equity Shareholder, you may participate as a Selling Shareholder in a public offering on the NYSE of our American Depository Shares (represented by not more than 18,500,000 Equity Shares including the Overallotment Option), i.e., the Offering, on the terms and conditions described herein. All of our Equity Shareholders including our directors and officers and certain affiliates of the Underwriters may participate on a pari passu basis. All references in this Invitation to “the Company” or “we” or “our” or “us” is to Coforge Limited and all references to “you” are to the Equity Shareholders.

CASH ESCROW AGENT	REGISTRAR TO THE ADS OFFERING / SHARE ESCROW AGENT
	
<b>Deutsche Bank AG</b> Mumbai Branch Deutsche Bank House, Hazarimal Marg Fort, Mumbai – 400 001 Maharashtra, India Tel: (+91 22) 6670 6184 E-mail: TAS-CSG-India@list.db.com Contact person: Bijal Patel / Tushar Parolia	<b>Link Intime India Private Limited</b> Unit: CoForge ADR Offer C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel: (+ 91 22) 4918 6200 E-mail: coforge.adr@linkintime.co.in Website: www.linkintime.co.in Contact person: Sumeet Deshpande SEBI Registration No.: INR000004058

The Schedule of activities is as per the following table:

Offer Opening Date	November 18, 2021
Offer Closing Date	December 2, 2021
Exercise of the Overallotment Option by the Underwriters	Within 30 calendar days from the Closing of the ADS Offering
Date by which Consideration would be received	Within 30 calendar days from the Closing of the ADS Offering
Consideration in respect of Overallotment Option, if any	Within 30 calendar days from the date on which Underwriters exercise the Overallotment Option
Last Date until which the Deposited Equity Shares may be held in the Share Escrow Account	Three months from Offer Opening Date

## Historical Information

Set forth below are the comparative trading prices in Indian Rupees of our Equity Shares as traded on the BSE and the NSE, for the one-year period ending October 2021. The high and low trading prices on the BSE and NSE may pertain to the trading prices on different dates. Quotes of stock prices are sourced from www.bseindia.com and www.nseindia.com, respectively.

Period	BSE Price (in ₹)		NSE Price (in ₹)	
	High	Low	High	Low
October 2020 – November 2020	2,813.05	2,077.60	2,814.00	2,077.50
December 2020 – January 2021	2,908.00	2,306.85	2,909.55	2,305.00
February 2021 – March 2021	3,032.00	2,325.60	3,032.00	2,300.00
April 2021 – May 2021	3,586.15	2,786.95	3,585.00	2,785.00
June 2021 – July 2021	5,225.00	3,506.70	5,230.00	3,505.90
August 2021 – September 2021	5,834.45	4,643.65	5,832.95	4,642.25
October 2021	6,029.40	4,823.60	6,030.00	4,726.60

The Underwriters will determine the price of the ADSs being sold in the Offering depending on the prevailing market conditions. The proceeds of the Offering, after deduction of the Expenses incurred in connection with the Offering and this Invitation, will be distributed to you in proportion to the number of Deposited Equity Shares accepted from you in the Offering. (See the Section titled “*Terms and Conditions of this Invitation*”).

## THE TRANSACTION

Authority for the Offering has been granted by a resolution of our Board dated July 6, 2021 and a special resolution of our Shareholders dated July 30, 2021. The Company has also received in – principle approvals for the Offering from BSE Limited and National Stock Exchange of India Limited pursuant to their letters dated November 8, 2021 and November 9, 2021, respectively. You may offer any portion or all of your Equity Shares for sale in the Offering, provided such Equity Shares are free from any charge, lien or encumbrance of any kind whatsoever.

You may participate in this Invitation, i.e. Offer as a Selling Shareholder by:

- (a) submitting all the documents described in this Invitation that will constitute a valid Offer, i.e., the Offer Documents, during the Offer Period as detailed in the Section titled “*Procedure for Offer of Equity Shares*” – only to Link Intime India Private Limited, i.e., the Registrar to the ADS Offering, at its office in Mumbai; and
- (b) delivering from your demat account such number of Equity Shares as you wish to Offer, to the demat account, i.e. Share Escrow Account, opened by Link Intime India Private Limited, i.e. the Share Escrow Agent. The Share Escrow Agent will hold such Equity Shares in trust on your behalf in accordance with the Escrow Agreement. Upon completion of the process for acceptance of Equity Shares offered by you (i.e., the Deposited Equity Shares), as set out in this section, your portion of the Deposited Equity Shares will be transferred to Deutsche Bank Trust Company Americas (the “**International Depository**”), a person resident outside India, on or prior to the Closing of the Offering in the manner indicated herein, i.e., the Share Escrow Agent will deliver the Deposited Equity Shares to the Domestic Custodian, who will hold such Deposited Equity Shares in the name of the International Depository.

On verification of the Offer Documents and the Deposited Equity Shares, the Registrar to the ADS Offering / Share Escrow Agent will (a) having regard to the Offering size, retain in full or in part, the Deposited Equity Shares or, (b) in the case of improper Offer Documents, reject the Deposited Equity Shares. The Deposited Equity Shares that are rejected will be returned to you. The decision of the Registrar to the ADS Offering in this regard will be final and binding on you.

The Deposited Equity Shares retained by the Share Escrow Agent pursuant to your Offer will form the underlying Equity Shares for the Offering. If the total number of Deposited Equity Shares so retained exceeds the number of underlying Equity Shares representing the ADSs actually sold in the Offering, the Deposited Equity Shares to be accepted in the Offering will be determined on a proportionate basis in the manner set out herein, and any excess Deposited Equity Shares will be returned to you.

The Offering will be registered with the U.S. Securities and Exchange Commission, i.e. SEC, in accordance with the U.S. securities law requirements. Equity Shareholders are cautioned that the information contained in the Offer Documents is not complete and may be modified. Upon the pricing of the Offering, the representatives of the underwriters to the Offering, Citigroup Global Markets, Inc., J P Morgan Securities LLC, Barclays Capital Inc, BofA Securities Inc, Evercore Group LLC, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc, Robert W Baird & Co, Incorporated., Cowen and Company LLC., Needham & Company LLC, and William Blair & Company LLC, i.e. collectively the Underwriters, will enter into an agreement on the terms and conditions therein, with us and you as the Selling Shareholders (represented by the Share Escrow Agent as your Attorney-in-Fact), i.e. the Underwriting Agreement, which will set forth the terms and conditions upon which the Offering will be conducted.

Upon Pricing of the Offering but prior to the Closing of the Offering, the Share Escrow Agent will deliver the accepted Deposited Equity Shares to the Domestic Custodian, who will hold such Deposited Equity Shares in the name of the International Depository, a person resident outside India. The International Depository will thereafter issue ADSs, with the Deposited Equity Shares as underlying securities to the Underwriters for delivery to the ADS investors who will be persons resident outside India. The preferential capital gains tax rates provided in the Income Tax Act, 1961 for transactions executed on a recognized stock exchange (See the Section titled ‘**Taxation**’ below) will not extend to this Offering since the Deposited Equity Shares sold in the Offering are settled in an off-market transaction.

Upon the delivery of the ADSs to the ADS investors (see the Section titled “**Terms and Conditions of this Invitation**”), i.e. the Closing, the Underwriters will remit the proceeds of the Offering less discounts and commissions charged by the Underwriters and expenses incurred by the Underwriters/us in connection with the Offering and this Invitation, to the Cash Escrow Agent. The Cash Escrow Agent will distribute such amounts (after deduction of applicable tax at source and other expenses incurred in connection with the Offering and this Invitation), i.e. the Consideration to you in proportion to the number of Deposited Equity Shares accepted in the Offering. (See the Section titled “**Terms and Conditions of this Invitation**”).

To facilitate the process, we have entered into an Escrow Agreement dated November 15, 2021, i.e., the Escrow Agreement, with Deutsche Bank AG, Mumbai branch as the Cash Escrow Agent and Link Intime India Limited as the Registrar to the ADS Offering / Share Escrow Agent.

The Registrar to the ADS Offering / Share Escrow Agent, pursuant to the authorisation provided by you in the enclosed Letter of Transmittal, will act as your ‘Attorney-in-Fact’ and will:

- (a) enter into the Underwriting Agreement and execute such deeds or documents on your behalf as may be required in connection with your Offer and the Offering;
- (b) deliver the accepted Deposited Equity Shares held in the Share Escrow Account on your behalf to the Domestic Custodian and subsequently instruct the International Depository to issue ADSs to the Underwriters for purposes of the Offering; and
- (c) instruct the Cash Escrow Agent, upon receipt by it of the Consideration from the Underwriters, to distribute it amongst all the Selling Shareholders after such deductions in accordance with the terms of this Invitation and the Underwriting Agreement (See the Section titled “**Terms and Conditions of this Invitation**”).

A copy of all documents mentioned above and other material documents will be available for inspection by you during the Offer Period as defined below, to enable you to make an informed decision. (See the Section titled “**Documents for Inspection**”).

## **Taxation**

The Income Tax Act, 1961 contains certain provisions with regard to taxes on the sale and purchase of securities, including equity shares. In respect of a sale and purchase of equity shares entered into on a recognized stock exchange, both the buyer and the seller are required to pay a Securities Transaction Tax i.e., STT at the rate of 0.1% of the transaction value of the securities, if the transaction is a delivery based transaction i.e. the transaction involved actual delivery or transfer of equity shares. Long term capital gains realized upon sale of equity shares is taxed at 10%, and any short term capital gain is taxed at 15% excluding the applicable surcharge and education cess, if the sale of such equity shares is settled on a recognized stock exchange and the STT is paid on such sale.

In contrast, for off-market transactions, the long term capital gains tax rate is 10% (without indexation) for non – residents and 20% (with indexation) for residents, plus applicable cess and surcharge, and the short term capital gains tax is up to 30% in case of individual or Hindu Undivided Family shareholders, and from 22% up to 30% in case of corporate shareholders, plus applicable cess and surcharge. In case the shareholders are non residents, then the short term capital gains tax on off – market transactions ranges from up to 30% for non residents (other than foreign portfolio investors and foreign companies), 30% for foreign portfolio investors, and 40% in case of foreign companies, plus applicable cess and surcharge. You should consult your tax advisor to understand this in detail.

The Deposited Equity Shares sold in the Offering will not avail the preferential capital gains tax rates provided in the Income Tax Act, 1961, described above as these Equity Shares are delivered by the Share Escrow Agent, on your behalf to the Domestic Custodian (to hold in the name of the International Depository) in an off-market transaction. Consequently, the long term capital gains tax rate and short term capital gains tax rates will be as set forth in the previous paragraph, depending on the category of the shareholder.

Non - resident Selling Shareholders holding Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should (i) provide relevant proof of such holding on a repatriable basis viz. approval from the Reserve Bank of India (“**RBI**”) (if applicable) or proof that such Equity Shares were purchased from funds from a Non – Resident External (“**NRE**”) bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.

Non -resident Selling Shareholders holding Equity Shares on a non-repatriable basis should provide details of their Non – Resident (Ordinary) (“**NRO**”) bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be

drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares offered by such Non – resident Selling Shareholder would be rejected. Alternatively, if such a Non – resident Selling Shareholder wishes to receive the consideration in a NRE bank account, they should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such Non – resident Selling Shareholders would be liable for rejection.

Non – resident Selling Shareholders should enclose a No Objection Certificate/Tax Certificate from the Income-tax authorities under Section 195 or Section 197 of the Income Tax Act, 1961, in original, or an opinion from a chartered accountant firm or an independent chartered accountant with respect to the tax implications in India, including withholding tax implications arising from sale of the Equity Shares as part of this process or a Chartered Accountant’s certificate in original, indicating the cost of acquisition, date of acquisition of the shares offered, the rate/amount of tax to be deducted by the Cash Escrow Agent before remitting the entire net Consideration. In case the aforesaid documents are not submitted, the Cash Escrow Agent will be instructed to deduct tax at the maximum marginal rate as may be applicable to the category of the Selling Shareholder, on the entire net Consideration payable to such Selling Shareholder.

Selling Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective tax authorities in their case, and the appropriate course of action that they should take. Neither we nor the Share Escrow Agent nor the Cash Escrow Agent accept any responsibility for the accuracy or otherwise of the above advice.

## **TERMS AND CONDITIONS OF THIS INVITATION**

### **Persons Eligible to Participate**

In terms of the DR Framework, the following are the eligibility related conditions for our Equity Shareholders who wish to participate:

- (i) They should not be debarred from accessing capital markets by SEBI;
- (ii) They should not be a wilful defaulter; and
- (iii) They should not be a fugitive economic offender.

All our Equity Shareholders holding fully paid up Equity Shares free from any charge, lien or encumbrance, of any kind whatsoever, may participate if their names appear on our register of members or on the register and index of beneficial owners maintained with the Indian depositories as on the date they Offer their Equity Shares for sale in the Offering in the manner prescribed in this Invitation and if they are in compliance with the eligibility requirements under the DR Framework as set out in the aforementioned paragraph. Additionally, only Equity Shares that are in dematerialised may be offered.

In the event that any Deposited Equity Shares are rejected on account of submission of improper Offer Documents or any other reason set out herein, the Registrar may make up number of such rejected Equity Shares from the validly Deposited Equity Shares.

### **Minimum Lot**

There is no minimum lot you must offer.

### **Offer Period**

You may Offer your Equity Shares, together with the Offer Documents during business hours on business days during the period between the Offer Opening Date, and the Offer Closing Date, being the **Offer Period**. We may, in consultation with the Underwriters, change the Offer Opening Date or the Offer Closing Date or extend the Offer Period. Offer Documents received after the Offer Closing Date or Equity Shares credited into the Share Escrow Account after the Offer Closing Date, will be rejected.

### **Maximum Offering Size**

The maximum Offering size is 18,500,000 Equity Shares including the Overallotment Option described below. The Company may decide an Offering size less than the maximum Offering size. There is no minimum Offering Size.

Subject to the terms and conditions of the Underwriting Agreement and the maximum Offering size of 18,500,000 Equity Shares, the Underwriters will have the option, i.e., the **Overallotment Option**, to buy additional ADSs representing additional Equity Shares, i.e., the **Optional ADSs**. The Overallotment Option may be exercised within 30 days of the closing of the Offering. If any Optional ADSs are purchased, the Underwriters will pay the same price for those Optional ADSs as they paid for the initial number of ADSs sold. **No assurances can be made that any Optional ADSs will be sold.** The Underwriters may exercise the Overallotment Option to purchase any or all of the Optional ADSs entirely at their discretion.

## Proportion Formula

For the purposes of the proportion formula each demat account will be treated as a separate shareholder.

If the aggregate number of Deposited Equity Shares retained by the Share Escrow Agent for transferring to the International Depository by delivery to the Domestic Custodian (to hold in the name of the International Depository) is equal to or less than the number of Equity Shares underlying the ADSs finally sold in the Offering, then all the Deposited Equity Shares retained by the Share Escrow Agent will be accepted.

If the aggregate number of Deposited Equity Shares retained by the Escrow Agent for transferring to the International Depository by delivery to the Domestic Custodian (to hold in the name of the International Depository) exceeds the Offering size as determined by the Underwriters or the maximum Offering size or the number of Equity Shares underlying the ADSs finally sold in the Offering (where more than one ADS may be issued on the basis of one underlying Equity Share), as the case may be, we will be entitled to apply the Proportion Formula in the following manner:

- (i) Compute the Existing Shareholding of each Selling Shareholder as on the Offer Closing Date i.e. the aggregate of (a) the number of Equity Shares held by the Selling Shareholders as of the Offer Closing Date in the demat account from which the Deposited Equity Shares were received and (b) the Deposited Equity Shares.
- (ii) Determine the Proportion each Selling Shareholder's Existing Shareholding bears to the aggregate Existing Shareholding of all the Selling Shareholders as on the Offer Closing Date, i.e. such Selling Shareholder's Proportion;
- (iii) Compute the Proportionate Allocation i.e., the number of Deposited Equity Shares to be accepted from each Selling Shareholder. This will be the rounded-off product of (a) each Selling Shareholder's Proportion and (b) the size of the Offering as determined by the Underwriters or the maximum Offering size or the number of Equity Shares underlying the ADSs finally sold in the Offering, as the case may be;
- (iv) Subtract from the Proportionate Allocation, the shares in excess of the Deposited Equity Shares, i.e., the Excess Allocation Shares, of such Selling Shareholders who, by virtue of their relative Proportion, have received a Proportionate Allocation in excess of their full Deposited Equity Shares;
- (v) Repeat steps (ii) through (iv) in respect of the Excess Allocation Shares resulting after each round of allocation among the remaining Selling Shareholders whose Deposited Equity Shares have not been accepted in full, till the Offering size as determined by the Underwriters or, the maximum Offering size or the number of Equity Shares underlying the ADSs finally sold in the Offering, as the case may be, is allocated among the Selling Shareholders.
- (vi) The Proportionate Allocation in each round of allocation will be computed as the rounded-off product of (a) the remaining Selling Shareholders' re-adjusted Proportion (the proportion each remaining Selling Shareholder's Existing Shareholding bears to the aggregate Existing Shareholding of the remaining Selling Shareholders as on the Offer Closing Date) and (b) the Excess Allocation Shares available for such round of allocation.
- (vii) Any resulting fractions will be rounded off to the nearest integer. If such rounding off results in the number of the Deposited Equity Shares accepted being more or less than the number of Deposited Equity Shares to be accepted, then the Share Escrow Agent will apply such rounding of the fractions, to the Offers of the Selling Shareholders, in the order of their Proportion, till the aggregate rounding off tallies with the number of Deposited Equity Shares to be accepted.
- (viii) If the Underwriters exercise the Over-allotment Option, then the Proportion Formula will be applied in case of the Equity Shares underlying the Optional ADSs from out of the unallocated Deposited Equity Shares following the determination of the Equity Shares to be accepted for the Deposited Equity Shares underlying the initial issue of the ADSs.

In the event that any Deposited Equity Shares are rejected on account of submission of improper Offer Documents or any other reason set out herein, the Registrar may make up number of such rejected Equity Shares from the validly Deposited Equity Shares.

The implementation of the proportion formula will be subject to the Company's compliance with minimum public shareholding requirements under applicable law.

**The determination by us, our agents and / or our advisors shall be final and binding on all the Selling Shareholders.**

Set out below is an example of how the Proportion formula will be determined:

(in thousands)

Investors	Holding on Offer Closing Date	Offered	First Round Allocation			Excess Allocation	Second Round of Allocation			Total Accepted	Total Returned
			Existing Share-holding	Proportion (in %)	Proportionate allocation		Existing Share-holding	Readjusted Proportion (in %)	Allocation		
A	11,250	6,750	18,000	12.66	3,797	–	18,000	13.63	138	3,935	2,815
B	13,500	8,730	22,230	15.63	4,690	–	22,230	16.83	170	4,860	3,870
C	5,625	2,891	8,516	5.99	1,797	–	8,516	6.45	65	1,862	1,029
D	7,125	4,005	11,130	7.83	2,348	–	11,130	8.43	85	2,433	1,572
E	9,000	1,126	10,126	7.12	2,136	(1,010)	–	–	–	1,126	–
F	10,125	6,514	16,639	11.70	3,510	–	16,639	12.60	127	3,637	2,877
G	40,500	15,064	55,564	39.07	11,722	–	55,564	42.07	425	12,147	2,917
H	3,375	–	–	–	–	–	–	–	–	–	–
	100,500	45,080	142,205	100.00	30,000	–	132,079	100.00	1,010	30,000	15,080

Please note that the aforesaid computation is for illustrative purposes only.

### Withdrawal

Your Offer of Equity Shares pursuant to this Invitation is irrevocable and cannot be withdrawn.

### Price

The Underwriters will determine the price of the ADSs being sold in the Offering depending on prevailing market conditions. The proceeds of the Offering, after deduction of the Expenses incurred in connection with the Offering and this Invitation, as described under Registration and Other Expenses, will be distributed to you in proportion to the number of Deposited Equity Shares accepted from you in the Offering.

### Registration and Other Expenses

The total expenses, i.e. the Expenses, of the Offering and this Invitation, include underwriting discounts and commissions totalling up to 4.75% of the proceeds of the Offering. Other expenses including printer's fees, professional fees, Directors' and Officers insurance premium related to the Offering, etc., are estimated to be in the range of \$6.00 million to \$7.00 million (excluding underwriting fees). For details of the expenses allocated to the Selling Shareholders, please refer to the draft of the Underwriting Agreement annexed to this Invitation for Participation.

The Expenses will be deducted from the proceeds of the Offering, and only the net amount of the Consideration will be paid to you.

The final expenses incurred shall be certified by an independent chartered accountant to be appointed by the Company. Such Expenses, once so certified, shall be final and binding on all the Equity Shareholders. In the event that this Invitation is withdrawn or is not otherwise implemented, then all expenses incurred in relation to the Offering and this Invitation shall be borne and paid for by us.

### Underwriting Agreement / Selling Shareholder Liability

The Share Escrow Agent, as your Attorney-in-Fact, will enter into the Underwriting Agreement on your behalf with us and the Underwriters and also will sign any other documentation on your behalf in relation to the Offering as may be necessary.

As a party to the Underwriting Agreement and a Selling Shareholder, you will be liable for certain provisions in the Underwriting Agreement, as well as certain portions of the registration statement filed with the SEC, which are summarized below. You will indemnify the Underwriters for certain information and taxes.

As a party to the Underwriting Agreement, a Selling Shareholder will make certain representations and warranties to us and the Underwriters. These representations and warranties primarily relate to the following:

- the receipt of this Invitation and the execution of the Letter of Transmittal (and the authorisation contained in the Letter of Transmittal);
- the irrevocable appointment of the Share Escrow Agent as Attorney – in – Fact;
- the deposit of Equity Shares with the Share Escrow Agent;
- the due authorization under the Letter of Transmittal, Underwriting Agreement and Escrow Agreement;

- the fact that no consents, approvals, authorizations, orders, clearances, registrations or filings by any governmental agencies are required;
- the fact that the deposit of Equity Shares and sale of the ADSs will not conflict with any agreements to which the Selling Shareholder is a party;
- the fact that the Selling Shareholder has good and valid title to the Equity Shares, free and clear of all liens, encumbrances, equities or claims;
- the transferability of the ADSs;
- the fact that the Selling Shareholder is not debarred from accessing capital markets;
- the fact that the Selling Shareholders is not a wilful defaulter;
- the fact that the Selling Shareholder is not a fugitive economic offender;
- the fact that the Selling Shareholder has not taken actions to stabilize or manipulate the price of our securities;
- the truthfulness and completeness of statements in the registration statement;
- that the Selling Shareholder is not prompted to accept the Invitation by material information concerning the Company which is not set forth in the registration statement;
- the fact that the Selling Shareholder has not prepared, made, or used any written or graphic communication in respect of the Offering other than the documents and communications required in connection with this Invitation;
- the fact that no stamp duty or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes or duties are payable with respect to the Equity Shares by the Underwriters;
- the fact that the Selling Shareholder has not made any unlawful payments in violation of international bribery or anti-money laundering laws and regulations and that the Selling Shareholder maintains compliance with anti-money laundering and sanctions laws and will not use the proceeds from the Offering to fund or facilitate any activities or business that is the subject or target of sanctions or in any sanctioned country or in any way that would result in a violation of sanctions;
- the fact that the Selling Shareholder is not subject to ERISA regulations;
- the fact that the Selling Shareholder is not subject to sovereign or other immunity from jurisdiction of any court or legal process;
- the expenses to be borne by the Selling Shareholder; and
- the legality, validity and enforceability of the Underwriting Agreement, including the choice of New York law to govern the Underwriting Agreement and the legality of the indemnity and contribution provisions under Indian law, this Invitation and the Offer Documents.

The consummation of the Offering is subject to the conditions set forth in the Underwriting Agreement. In addition, the Underwriters retain the right to terminate the Underwriting Agreement between the time of signing the Underwriting Agreement and the Closing of the Offering if certain events occur before Closing. These may include:

- suspension in trading of the Equity Shares;
- general suspension or limitation of trading on designated stock exchanges (including but not limited to the New York Stock Exchange or the Nasdaq Stock Market, BSE and NSE);
- declaration of a general banking moratorium by U.S. Federal or State authorities;
- outbreak of major hostilities or declaration of war or any similar event or occurrence which, in the judgment of the representatives of Underwriters makes it impractical or inadvisable to proceed with the Offering; and
- breach of any representation or warranty or covenant set out in the Underwriting Agreement made by us or the Selling Shareholders

If the Underwriting Agreement is terminated for the reasons set forth above, or for any other reason as set forth in the Underwriting Agreement, then the Invitation and your Offer will be void and ineffective, and the Deposited Equity Shares will be returned to you.

**We are not providing any assurances that you will be able to complete the sale of the Deposited Equity Shares, in the form of ADSs to the Underwriters. The above are only some of the salient features of the Underwriting Agreement. For a better understanding of your rights and obligations under the Underwriting Agreement please read the entire text of the form of the Underwriting Agreement a draft of which is included herewith (which will be entered substantially in the same form as attached herein, subject to modifications as may be deemed necessary for completion of the transactions herein).**

Equity Shareholders who Offer their Equity Shares and participate in the Offering will be subjecting themselves to potential liability under U.S. federal securities laws. Section 12 of the U.S. Securities Act of 1933, as amended, imposes liability on any person who offers or sells a security by means of a prospectus or oral communication that contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading.

**Disclosure regarding status of Selling Shareholder as a FINRA Member, an Affiliate of a FINRA Member, or an Associated Person of a FINRA Member**

We are required to disclose in the registration statement filed with the SEC certain information regarding any Selling Shareholders who are FINRA Members, affiliates of a FINRA Member, or associated persons of a FINRA Member, should such FINRA Member participate in the Offering. You would qualify as a FINRA “**Member**” if you as an individual, partnership, corporation or other legal entity, are a broker or dealer admitted to membership in the Financial Industry Regulatory Authority, Inc. i.e., FINRA You will qualify as an “affiliate of a FINRA Member” if directly, or indirectly, through one or more intermediaries, you control, or you are controlled by, or you are under

common control with, a broker-dealer registered in the United States pursuant to the rules and regulations of the SEC and FINRA. You would qualify as an “associated person of a FINRA Member” if you are a natural person registered with FINRA or who has applied for registration with FINRA, including: (i) a sole proprietor, partner, officer, director, or branch manager of a broker-dealer, or other natural person occupying a similar status or performing similar functions; (ii) a natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a broker-dealer; or (iii) any other person listed as a direct owner or executive officer on a FINRA Member's Form BD. In general, the term “broker” means any person engaged in the business of effecting transactions in securities for the account of others, but does not include a commercial bank. In general the term “dealer” means any person regularly engaged in the business of buying and selling securities for his own account, through a broker or otherwise, but does not include a bank, insurance company, or investment company, or any person insofar as he is engaged in investing, reinvesting or trading in securities, or in owning or holding securities, for his own account, either individually or in some fiduciary capacity, but not as part of a regular business.

*What should you do if you are a FINRA Member, an affiliate of a FINRA Member, or an associated person of a FINRA Member?*

- If you are a FINRA Member, an affiliate of a FINRA Member, or an associated person of a FINRA Member, you should complete the enclosed FINRA Questionnaire for Selling Shareholders i.e. the FINRA Selling Shareholder Questionnaire and submit it together with all other relevant Offer Documents.

*What should you do if you are neither a FINRA Member, an affiliate of a FINRA Member, nor an associated person of a FINRA Member?*

- IF YOU ARE NEITHER A FINRA MEMBER, AN AFFILIATE OF A FINRA MEMBER, NOR AN ASSOCIATED PERSON OF A FINRA MEMBER, YOU DO NOT HAVE TO COMPLETE OR SUBMIT THE FINRA SELLING SHAREHOLDER QUESTIONNAIRE

#### **General Terms and Conditions**

- (a) This Invitation is being e – mailed only to those Equity Shareholders whose names appear on the register of members maintained with us as of the identified date being November 12, 2021, and the register and index of beneficial owners maintained with the Indian depositories, in each case as per the current available information with us prior to the date of this Invitation. With respect to Equity Shareholders who have not provided their e-mail addresses to us, we have dispatched physical copies of this Invitation to the postal address of such Equity Shareholders. However, all Equity Shareholders holding Equity Shares of the Company whose names appear on the register of members maintained with us, or the register and index of beneficial owners maintained with the Indian depositories, after the identified date and upto on or prior to the Offer Closing Date are eligible to Offer their Equity Shares for sale in this Offering.
- (b) You may also procure this Invitation and the Letter of Transmittal from our registered office at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi – 110 019, India, or the office of the Registrar to the ADS Offering at the address mentioned on the cover page, or by downloading this Invitation and the Letter of Transmittal from our website, [www.coforge.com](http://www.coforge.com), or from the website of the Registrar to the ADS Offering, [www.linkintime.co.in](http://www.linkintime.co.in).
- (c) If you wish to receive physical copies of this Invitation for Participation and the Letter of Transmittal, you may write to the Company Secretary or the Registrar to the ADS Offering, seeking such physical documents which will be dispatched to the address mentioned in the request letter/ e-mail sent by you and in the absence of which it shall be sent to the address appearing in the register of members maintained with us, or the register and index of beneficial owners maintained with the Indian depositories, as applicable.
- (d) Accidental omission to dispatch this Invitation or any further communication to any person to whom this Invitation is made or the non-receipt of this Invitation by any such person shall not invalidate this Invitation in any way.
- (e) The instructions, authorisations and provisions contained in the Letter of Transmittal constitute an integral part of the terms of this Invitation.
- (f) As at the date of this document, there are no approvals required for this Invitation or the Offering other than those indicated in this Invitation, which have been obtained by us. If any other statutory approvals become applicable prior to the Offer Closing Date, this Invitation and the Offering will be subject to such statutory approvals. We will not proceed with this Invitation and the Offering in the event that such statutory approvals are not obtained.
- (g) If the Offering is not completed within the period of 3 months from the Offer Opening Date, or in the event that the Offering has been withdrawn by the Underwriters in consultation with the Company, the Deposited Equity Shares retained in the Share Escrow Account, will be returned to you by the Share Escrow Agent with no further liability or claims within seven business days from the date the Company has advised the Share Escrow Agent that the ADS Offering has been withdrawn or from the date constituting the expiry of three months from the Offer Opening Date, whichever is earlier, in accordance with the terms of the Escrow Agreement.



- (h) The Deposited Equity Shares to the extent not retained or accepted pursuant to terms of this Invitation will be returned to your depository account as indicated in your Letter of Transmittal at your sole risk. Delivery instructions to that effect will be executed in your favour in accordance with the terms of the Escrow Agreement, and the Registrar shall send a notice of rejection to you within seven days of rejecting your Offer.
- (i) The Letter of Transmittal and all Offer Documents will be deemed delivered when actually received by the Registrar to the ADS Offering at its office in Mumbai, and only in the mode of delivery allowed at such office or centre. Neither the Registrar to the ADS Offering nor the Share Escrow Agent nor the Cash Escrow Agent nor will we or our agents be responsible in any manner for any loss of Offer Documents during transit, and you are advised to safeguard your interest in this regard adequately.
- (j) If your Equity Shares are subject to any restraining order of any court or tribunal, any charge, lien or encumbrance of any kind whatsoever, they cannot be offered. If you Offer such Equity Shares, they will be rejected.
- (k) Once the Equity Shares have been credited to the Share Escrow Account for delivery to the Domestic Custodian (to hold in the name of the International Depository), you will not be entitled to sell, pledge, transfer or otherwise dispose of or deal with the Deposited Equity Shares, until such time, if at all, that the Deposited Equity Shares are returned to you.
- (l) Payment of Consideration will be made into your bank account as reflected in the records of your depository participant. In the event that your bank account details are not updated in the records of your depository participant, payment of Consideration will be made into the bank account of which details have been provided by you in Clause 18 of the Letter of Transmittal. All payments will be made in the name of the first holder, in case of joint registered holders.
- (m) The aggregate Consideration, which will be in U.S. Dollars, will be converted into Indian Rupees at the foreign exchange rate applicable on the date that the Consideration is received in India. The Company may appoint an appropriate intermediary for the purpose of determining the conversion, who may, in turn, enter into appropriate derivative transactions including forward contracts for foreign currencies, in connection with the conversion of the Consideration into Indian Rupees. Neither we nor the Underwriters will be responsible or liable in any manner for fluctuations in the foreign exchange rate between the date of Closing of the Offering and the date of delivery of Consideration to the Cash Escrow Agent. Non – resident Selling Shareholders who Offer their Equity Shares will be required to submit the No Objection Certificate/Tax Certificate from the Income-tax authorities under Sections 195 or 197 of the Income-tax Act, 1961, in original, or an opinion from a chartered accountant firm or an independent chartered accountant with respect to the tax implications in India, including withholding tax implications arising from sale of the Equity Shares as part of this process or a Chartered Accountant's certificate in original, indicating the cost of acquisition, date of acquisition of the shares offered, the rate/amount of tax to be deducted by the Cash Escrow Agent before remitting the Consideration.

In case the aforesaid documents are not submitted, the tax will be deducted at source at the maximum marginal rate as may be applicable to the category of the Selling Shareholder, on the entire net Consideration payable to such Selling Shareholder subject to the relevant provisions of the Income-tax Act, 1961 or any amendment thereto.

- (n) The preferential capital gains tax rates provided in the Income Tax Act, 1961 for transactions executed on a recognized stock exchange will not extend to this Offering since the Deposited Equity Shares sold by the Share Escrow Agent on your behalf are settled in an off-market transaction.
- (o) The Selling Shareholder's Offer WILL BE REJECTED, unless (a) such Selling Shareholder provides the information under Clause 13 of the Letter of Transmittal and certifies by checking the box under Clause 12 of the Letter of Transmittal that (i) it is not a United States person, (ii) the proceeds of the Offering are not income that is effectively connected to its trade or business located within the United States, and (iii) such Selling Shareholder is the beneficial owner of the Equity Shares or an intermediary for the beneficial owners of such Equity Shares each of which can certify that such beneficial owner is not a United States person and that the proceeds of the Offering are not income that is effectively connected to such beneficial owner's trade or business located within the United States, or (b) if such Selling Shareholder fails to provide the certification and information under Clause 12 and Clause 13 of the Letter of Transmittal, provides either (i) if it is not a United States person, a properly completed and executed IRS Form W-8ECI or other appropriate form or (ii) if it is a United States person, a properly completed and executed IRS Form W-9, because in the absence of such certification or information, the Consideration would be subject to U.S. withholding tax at a rate of 24%.
- (p) A separate Letter of Transmittal and set of Offer Documents must be submitted for every folio or demat account.
- (q) Any questions in relation to this Invitation may be directed to Barkha Sharma, Company Secretary by email at investors@coforge.com, or to Link Intime India Private Limited by email at coforge.adr@linkintime.co.in.
- (r) **The timing of the launch of the ADS Offering and the filing of the related offer documents with the United States Securities Exchange Commission shall be decided by the Company. Subject to various conditions, such launch / filing may be prior to the closing of the Invitation period. However, all Equity Shares validly tendered during the Invitation period will be considered for the purpose of the ADS Offering, irrespective of the timing of the launch of the ADS Offering / filing of the related offer documents.**

## PROCEDURE FOR OFFER OF EQUITY SHARES

If you wish to Offer your Equity Shares you should forward the Offer Documents mentioned below, by hand delivery, courier or by registered post to the Registrar to the ADS Offering at their office at:

### **Link Intime India Private Limited**

Unit: CoForge ADR Offer  
C-101, 1st Floor, 247 Park  
Lal Bhadur Shastri Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India

so as to reach the Registrar to the ADS Offering on or before the Offer Closing Date on working days during business hours indicated below.

Offers received after 5 p.m. IST on the Offer Closing Date by any mode of delivery at the Registrar to the ADS Offering's office WILL NOT BE ACCEPTED.

Offers where the relevant Equity Shares have been credited into the Share Escrow Account after the Offer Closing Date WILL NOT BE ACCEPTED.

Offers received at our offices WILL NOT BE ACCEPTED.

### **Offer Documents to be submitted**

- (a) Letter of Transmittal duly completed, notarized and signed in accordance with the instructions contained therein, by you as the sole Selling Shareholder, and in case you hold shares jointly with others then also by all such other persons. The Letter of Transmittal has to be executed and submitted by the beneficial holder of Equity Shares only.

The Letter of Transmittal should be notarized by a Notary Public or an Oath Commissioner.

If the conditions in (a) above are not satisfied, the Offer WILL BE REJECTED.

- (b) A photocopy of the instruction, the Delivery Instruction given by you to your depository participant, DP, to debit your demat account and credit the Share Escrow Account to the extent of the Deposited Equity Shares duly acknowledged by the DP filled as per the instructions given hereunder:

The Share Escrow Agent has opened the Share Escrow Account with Ventura Securities Limited, named as "LIPL COFORGE ADR OFFER ESCROW DEMAT ACCOUNT" as per details given below:

<b>Depository Participant Name</b>	<b>Client ID Number</b>	<b>DP ID Number</b>
Ventura Securities Limited	13859125	IN303116

If you have your demat accounts with CDSL, then you should use the Inter Depository Delivery Instruction Slip for the purpose of transferring your Equity Shares to the Share Escrow Account. A photocopy of such Inter Depository Delivery Instruction Slip duly acknowledged by the DP should accompany the Letter of Transmittal and other Offer Documents

- The credit in the Share Escrow Account should be received on or before the Offer Closing Date
- The Delivery Instructions to be given to the DP should be in "For Off-Market Trade" mode only. For each Delivery Instruction, the Beneficial Owner should submit a separate Letter of Transmittal.
- **Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from November 1, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password ("OTP") authentication method, pursuant to the submission of their delivery instruction slip with the DP. All shareholders are required to generate and submit the OTP to authenticate the off-market transaction(s). Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Indian depositories to avoid failure of delivery instruction. Please note that no transaction will be processed by the Indian depositories unless the same is authenticated by the Selling Shareholder through the aforementioned OTP method.**
- (c) If you are a FINRA Member, an affiliate of a FINRA Member, or an associated person of a FINRA Member, you should complete the enclosed FINRA Selling Shareholder Questionnaire and submit it together with all other relevant Offer Documents.

- If you are a FINRA Member, an affiliate of a FINRA Member, or an associated person of a FINRA Member, and you had purchased the Equity Shares you intend to offer as a Selling Shareholder pursuant to an understanding or agreement directly or indirectly with any person, to distribute the Equity Shares, then you may be deemed an underwriter for the purposes of the Offering and may be required by the SEC to be named as an underwriter in the registration statement on Form F-1.
  - If you are deemed an underwriter, in the manner described above, in order to participate in this Offering as a Selling Shareholder, you must consent to your being named as an underwriter in the registration statement on Form F-1 to be filed with the SEC, if required by the SEC. **IF YOU DO NOT CONSENT YOUR OFFER WILL BE REJECTED.**
- (d) You should also provide all relevant documents, which are necessary to ensure transferability of the Deposited Equity Shares in respect of which the Letter of Transmittal is being sent. Such documents may include, but are not limited to:
- (i) Duly attested power of attorney if any person other than you has signed the Letter of Transmittal and/or transfer deed(s);
  - (ii) In case of companies, mutual funds, life and general insurance companies, trusts the necessary corporate authorisations required to Offer the Equity Shares (including board resolutions, if any);

If the conditions in (d) above are not satisfied, the Offer will be rejected.

- (e) You should also provide the duly filled in Selling Shareholder Questionnaire, containing information with respect to yourself for inclusion in the Registration Statement on Form F-1.
- (f) If you are a resident Selling Shareholder, you should also provide the duly executed Consent from Resident Selling Shareholder.
- (g) If you are a legal entity, you should provide the duly filled in Certification of Beneficial Owner.
- (h) As a non – resident Selling Shareholder you should enclose a copy of the permission, if any, received from RBI for the Deposited Equity Shares that you Offer and a No Objection Certificate/Tax Certificate from the Income-tax Authorities under Section 195 or Section 197 of the Income-tax Act, 1961, in original, or an opinion from a chartered accountant firm or an independent chartered accountant with respect to the tax implications in India, including withholding tax implications arising from sale of the Equity Shares as part of this process or a Chartered Accountant’s certificate in original indicating the cost of acquisition, date of acquisition of the shares offered, the amount of tax to be deducted by the Cash Escrow Agent before remitting the entire net Consideration. In case the aforesaid documents are not submitted, the Company and the Registrar to the ADS Offering will instruct the Cash Escrow Agent to deduct tax at the maximum marginal rate as may be applicable to the category of the Selling Shareholder, on the entire net Consideration payable to such Selling Shareholders. Additionally, as a non – resident Selling Shareholder you should also enclose copies of the documents submitted to the Reserve Bank of India for your status as a non – resident at the time of your initial investment in the Company, as well as documents confirming the total number of Equity Shares allotted / transferred to you at the time of your investment in the Company.
- (i) If you are unable to provide the certification and information under Clauses 12 and 13 of the Letter of Transmittal, then:
- (i) If you are not a United States person, you must provide a properly completed and executed IRS Form W-8ECI or other appropriate form.
  - (ii) If you are a United States person, you must provide a properly completed and executed IRS Form W-9.
- (j) Where you have furnished bank account details under Clause 18 of the Letter of Transmittal, you should also enclose a photocopy of a blank MICR cheque (with the nine / twelve digit Code No. clearly visible) issued by your bank corresponding with the bank account details furnished by you.
- (k) Any other relevant documentation.

## DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to our Equity Shareholders at our Registered Office, whose address is 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi 110 019, India, between 10 a.m. and 5 p.m. on all working days till the Offer Closing Date.

1. Memorandum of Association and Articles of Association of the Company.
2. Copy of the Escrow Agreement.
3. Form of Underwriting Agreement.
4. Copy of our Equity Shareholders' resolution authorizing us to sponsor the Offering.
5. Copy of the Board resolution sponsoring the Offering.
6. Copy of the Registration Statement on Form F-1 as filed with the SEC and the related prospectus. Any subsequent prospectus supplement filed after the Offer Opening Date will be available once filed.
7. Latest Annual Report.

## DISCLAIMER

This Invitation is only to invite Offers from the Equity Shareholders and cannot be acted upon by any person, other than an Equity Shareholder, on the terms and conditions specified in this Invitation.

This Invitation provides general information relating to the Offering and does not purport to contain all the information that you may require. This Invitation will not be updated to reflect subsequent events including any changes or new measures introduced by any law having a bearing on this Invitation or your participation in the Offering.

You may read the publicly filed Form F – 1 Registration Statement, including amendments, if any, which have been filed by us with the SEC and can be viewed on the website of SEC at [www.sec.gov](http://www.sec.gov). You should conduct your own due diligence, investigation and analysis of this Invitation and the Company before you Offer your Equity Shares. No dealer, salesman or any other person other than those mentioned in this Invitation has been authorized to give any information or to make any representation in connection with this Invitation and the Offering and, if given or made, such information, representation must not be relied upon as having been authorized by us.

Neither this Invitation nor any other information supplied in connection with this Invitation should be considered as a recommendation by us, the Underwriters or any of our agents to any of the Equity Shareholders to offer their Equity Shares. Before you Offer your Equity Shares, you should make your own independent investigation and verify if you have the necessary power and competence to Offer your Equity Shares under your constitutional documents, if applicable, as well as all relevant laws and regulations in force. You should also consult your own legal, tax and financial advisors on the implications of this Invitation and the Offering. The Offer of your Equity Shares will be at your own discretion and risk. Neither the Company, its agents, the Underwriters, the Share Escrow Agent, the Cash Escrow Agent, the International Depository, the Domestic Custodian, the Indian financial advisor to the Company nor any of our/their promoters, affiliates, associates, directors or officers give any assurance that the Offering shall be completed and shall not be responsible for any consequences arising out of non-completion or non-pricing of the Offering or any tax or other liability arising out of any transaction in this Invitation in your hands or for any matter related to or connected with the same.

The preferential capital gains tax rates provided in the Income Tax Act, 1961 for transactions executed on a recognized stock exchange will not extend to this Offering since the Deposited Equity Shares sold by the Share Escrow Agent on your behalf are settled in an off-market transaction.

Neither we nor the Underwriters nor any of our/their respective affiliates shall be responsible or liable in any manner for the price at which the Deposited Equity Shares are sold. Neither we nor the Underwriters nor any of our/their respective affiliates will be responsible or liable in any manner for fluctuations in the price of the Equity Shares/ADSs between the time of your deposit of your Equity Shares with the Share Escrow Agent and the subsequent delivery back to you, if any. Neither we nor the Underwriters can give any assurances of the price at which the Equity Shares will be traded on the Indian Stock Exchanges or the price at which the ADSs will be traded on the NYSE after this Offering or that the price of the Equity Shares or the ADSs will be sustained after this Offering, or that the prices at which either the Equity Shares or the ADSs are traded will correspond to the prices at which the Equity Shares were sold in the Offering.

We reserve the sole right to withdraw, waive, alter, change or modify the terms and conditions of this Invitation, the Escrow Agreement and/or the Underwriting Agreement, without assigning any reason for the same, including extending the Offer Period or withdrawing this Invitation. Your Offer cannot be revoked or withdrawn.

This Invitation and the Documents for Inspection have not been approved by any regulatory authority, including in India, or in the United States. Any such person in possession of this Invitation is required to inform himself of any applicable restrictions and observe any such restrictions.

By the Order of the Board  
**For Coforge Limited**

Sd/-

**Barkha Sharma**  
*Company Secretary*

Place : New Delhi  
Date : November 15, 2021  
Registered Office : 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi 110 019, India  
Attached : Escrow Agreement, Form of Underwriting Agreement, Acknowledgment Slip, Letter of Transmittal, FINRA Selling Shareholder Questionnaire, Selling Shareholder Questionnaire, Certification of Beneficial Owner; Pre – printed Envelope,

## ESCROW AGREEMENT

This ESCROW Agreement (“**Escrow Agreement**” or “**Agreement**”) entered into by and between:

**COFORGE LIMITED**, (“**Coforge**” or the “**Company**”), a company incorporated under the Companies Act, 1956, having its registered office at 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi 110 019, India, of the first part;

**AND**

**LINK INTIME INDIA PRIVATE LIMITED** (the “**Registrar to the ADS Offering**” or the “**Registrar**” or the “**Share Escrow Agent**”, and where the context requires the “**Attorney in Fact**”), a company incorporated under the Companies Act, 1956, having its registered office at C-101, First Floor, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400 083, Maharashtra, India, of the second part;

**AND**

**DEUTSCHE BANK AG**, Mumbai Branch (hereafter, the “**Cash Escrow Agent**”), a banking corporation incorporated under the laws of the Federal Republic of Germany and having its branch office at Deutsche Bank House, Hazarimal Marg, Fort Mumbai 400 001, India, of the third part.

WHEREAS Coforge is a public limited company, and as of the date of this Agreement, has 60,631,062 outstanding equity shares, each of par value ₹10 per share, fully paid-up (the “**Equity Shares**”);

WHEREAS the Company has its Equity Shares listed on the BSE Limited and the National Stock Exchange of India Limited (collectively the “**Indian Stock Exchanges**”);

WHEREAS the Companies Act, 2013, as amended, the Companies (Issue of Global Depository Receipts) Rules, 2014, as amended (“**Depository Receipts Rules**”), the Depository Receipts Scheme, 2014 (the “**DR Scheme**”) issued by the Securities and Exchange Board of India (“**SEBI**”), and the circulars issued by SEBI dated 10 October 2019, 28 November 2019, 1 October 2020 and 18 December 2020 on the framework for issue of Depository Receipts (“**SEBI Circulars**” and together with the DR Scheme the “**DR Framework**”) permit Indian companies listed on any stock exchange in India to issue depository receipts (including American Depository Receipts representing American Depository Shares (“**ADSs**”)), in accordance with the procedure laid down thereunder without obtaining any regulatory approvals;

WHEREAS in accordance with the DR Framework, the Company is sponsoring an underwritten public offering of ADSs (the “**ADS Offering**”) for which the Equity Shares held by the existing shareholders of the Company currently trading on the Indian Stock Exchanges shall serve as the underlying Equity Shares. The proposed ADS Offering has been approved by the board of directors of the Company (“**Board of Directors**”) through its resolution dated 6 July 2021, and the shareholders of the Company through a special resolution passed at the annual general meeting held on 30 July 2021;

WHEREAS Link Intime India Private Limited is the Registrar to the ADS Offering pursuant to an engagement letter dated 22 September 2021, and is required to perform all functions required under such engagement letter, pursuant to the DR Framework, applicable regulations of SEBI including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the listing agreements with the Indian Stock Exchanges.

WHEREAS the Deutsche Bank AG, Mumbai branch, has been appointed as the Cash Escrow Agent by the Company pursuant to an engagement letter dated 3 November 2021 (the “**Cash Escrow Engagement Letter**”), and is required to perform all functions required under such engagement letter and this escrow agreement for the purpose of the ADS Offering;

WHEREAS the holders of the Company’s Equity Shares participating in the ADS Offering (the “**Selling Shareholders**”) will individually, execute and deliver the Letter of Transmittal, and will appoint Link Intime India Private Limited, as their attorney-in-fact (“**Attorney-in-Fact**”) for certain purposes, and authorize the Attorney-in-Fact to take instructions from the Company, or its agents pursuant to this Agreement;

WHEREAS the Company shall execute a deposit agreement with an international depository (the “**International Depository**”, and such agreement, the “**Deposit Agreement**”).

WHEREAS in relation to such ADS Offering, the Company has executed the following arrangement between the Company, the Share Escrow Agent / Registrar to the ADS Offering and the Cash Escrow Agent, wherein:

- A. The Company will cause to be prepared and/or delivered to all eligible holders of the Company’s Equity Shares an invitation for participation (the “**Invitation for Participation**”) containing a description of the terms upon which the Company is sponsoring the ADS Offering, pursuant to the DR Framework. The ADSs are to be issued pursuant to the Deposit Agreement;
- B. Under the terms of the Invitation for Participation, the Selling Shareholders will transfer such number of Equity Shares as they wish to offer, to the Share Escrow Account (as defined below) opened by the Share Escrow Agent, during the Offer Period (as

defined in the Invitation for Participation) and the Share Escrow Agent will hold such Equity Shares in trust on behalf of the Selling Shareholders, and transfer such Equity Shares in the manner set out in Recital J below.

- C. Under the terms of the Invitation for Participation, the Registrar to the ADS Offering is vested with the function to verify the Offer Documents (as defined in the Invitation for Participation) submitted by the Selling Shareholders and will retain or reject the Equity Shares deposited by the Selling Shareholders as the case may be in its capacity as the Share Escrow Agent.
- D. The Equity Shares retained for inclusion in the ADS Offering shall be kept in the Share Escrow Account established by the Escrow Agent for a period not exceeding 3 months from the Offer Opening Date (as defined in the Invitation for Participation). The Equity Shares so retained under this Invitation for Participation shall form the underlying Equity Shares to the ADSs which will be offered for sale in the U. S. In the event that the total Equity Shares offered by the Selling Shareholders exceed the maximum Offer size as determined by the board of directors of the Company or a committee thereof, the Share Escrow Agent will apply the Proportion Formula (as defined in the Invitation for Participation and return to the Selling Shareholders the excess Equity Shares Offered), pursuant to this Invitation for Participation.
- E. In order to participate in the ADS Offering, each Selling Shareholder will be required to sign the underwriting agreement among the Company, the underwriters to the ADS Offering (the “**Underwriters**”) and the Selling Shareholders (the “**Underwriting Agreement**”), pursuant to which the Underwriters will purchase the ADSs representing the Equity Shares.
- F. The Selling Shareholders under the Invitation for Participation pursuant to the Letter of Transmittal will authorize the Share Escrow Agent to act as their Attorney-in-Fact to execute the Underwriting Agreement on their behalf and to sign any other documentation in relation to the ADS Offering as may be necessary. However, the undertaking required under the Income Tax Act, 1961 for remittance of consideration in case of the Non-resident Selling Shareholders is to be signed by Non-resident Selling Shareholders themselves.
- G. The Share Escrow Agent will, as the Attorney-in-Fact on behalf of the Selling Shareholders, enter into the Underwriting Agreement with the Company and the Underwriters.
- H. Pursuant to the DR Framework, and in accordance with applicable SEC regulations and U.S. federal and state securities laws, the Company has filed a Registration Statement (the “**Registration Statement**”) on Form F-1 under the Securities Act of 1933, as amended (the “**Securities Act**”) including a prospectus supplement, in connection with the ADS Offering and sale by the Selling Shareholders of the Company’s Equity Shares to the Underwriters.
- I. The Underwriters will make a public offering of the ADSs.
- J. Under the terms of the Invitation for Participation, upon pricing of the ADS Offering (but prior to closing of the ADS Offering), the Share Escrow Agent will deliver the Equity Shares from the Share Escrow Account to the DP Account of Deutsche Bank AG, Mumbai branch in its capacity as Domestic Custodian to the International Depository, to hold for the International Depository, with instructions to the International Depository to issue ADSs to the Underwriters for the purposes of facilitating the Closing of the ADS Offering and the transfers and payments to be made in connection therewith.
- K. Upon the closing of the ADS Offering in the United States, the Underwriters will (after deduction of the commission payable to them and applicable withholding tax, if any) make requisite payment of the proceeds of the ADS Offering (the “**Consideration**”) into the account maintained by the Cash Escrow Agent, who, upon deduction of applicable tax at source, if any, in accordance with the documents submitted by the Selling Shareholders, and after deducting the proportionate Expenses, shall in turn distribute the Consideration to the Selling Shareholders in proportion to the number of Equity Shares offered and accepted in the ADS Offering.
- L. The preferential capital gains tax rates provided in the Income Tax Act, 1961 for transactions executed on a recognized stock exchange will not extend to this ADS Offering since the Equity Shares sold in the ADS Offering are settled in an off-market transaction.
- M. The Company may require the Cash Escrow Agent to pay any applicable Securities Transaction Tax (“**STT**”) on behalf of the Selling Shareholders and further on behalf of the Domestic Custodian.

In this Escrow Agreement, where the context so permits, words importing the singular number only shall include the plural number and vice versa, words importing the masculine gender shall include the feminine gender and vice versa and words importing persons shall include firms, partnerships, trusts and corporations. All capitalized words not defined herein shall have the same meaning assigned to them in the Invitation for Participation. The words “deposit”, “surrender”, “transfer”, “withdraw” or “delivery” mean, when used in respect of Equity Shares or ADSs, where the context requires, an entry or entries or an electronic transfer or transfers in an account or accounts maintained by institutions authorized under Indian law to effect transfers of securities, and not to the physical transfer of certificates representing the Equity Shares or ADSs.

NOW, to give effect to the above arrangement, as contained in this Agreement, together read with the terms contained in the Invitation for Participation, this Agreement witnesseth, the following terms:

1. **DUTIES AND RESPONSIBILITIES OF THE SHARE ESCROW AGENT AND REGISTRAR TO THE ADS OFFERING AND ATTORNEY – IN – FACT**

The Share Escrow Agent / Registrar to the ADS Offering / Attorney – in – Fact shall on the directions (in writing and/or in electronic form) of the Company, to the extent applicable, do the following acts as part of its responsibilities with respect to Invitation to Participation in relation to the ADS Offering:

**Deposit of Equity Shares**

- 1.1. Immediately upon execution of this Agreement, open a Depository Participant Account styled “LIPL COFORGE ADR OFFER ESCROW DEMAT ACCOUNT” (the “**Share Escrow Account**”) in connection with the ADS Offering. The charges for opening and maintaining such account shall be borne by the Share Escrow Agent.
- 1.2. Receive into the Share Escrow Account, during the Offer Period, including during any extensions to such Offer Period as notified by the Company, Equity Shares from Selling Shareholders delivered by the Selling Shareholders for onward transfer to the International Depository in compliance with the terms and conditions set out in this Agreement and applicable law pursuant to their participation in the Invitation for Participation;
- 1.3. Report to the Company and the Underwriters through regular reports about the details of the Equity Shares and Selling Shareholders who participate in the Invitation for Participation, and any other information concerning the Share Escrow Account;
- 1.4. Hold the Equity Shares transferred by the Selling Shareholders to the Share Escrow Account in the said Share Escrow Account, up to such time as instructed by the Company and in accordance with the terms contained in the Invitation for Participation;

**Accepting Offer Documents**

- 1.5. Receive from Selling Shareholders the Offer Documents during the Offer Period, at offices of the Share Escrow Agent / Registrar to the ADS Offering as specified in the Invitation for Participation;
- 1.6. Verify the Offer Documents to determine their validity, completeness and legality in accordance with the terms of the Invitation for Participation and any guidelines spelt out by the Company pursuant to the Invitation for Participation;

**Rejection / Release of Equity Shares to the Selling Shareholders**

- 1.7. In the event that any offer made by a particular Selling Shareholder is rejected by the Registrar to the ADS Offering as being invalid or incomplete, the Share Escrow Agent shall execute Delivery Instructions in favour of such Selling Shareholders in order that the Equity Shares credited into the Share Escrow Account by such Selling Shareholders be returned to such Selling Shareholders, within two business days of receiving such rejection;
- 1.8. In the event that the aggregate of the number of Equity Shares offered by all Selling Shareholders exceeds 18,500,000 Equity Shares or such other lesser size as may be determined by the Company (the “**Offering Size**”), the Share Escrow Agent shall execute Delivery Instructions in favour of specific Selling Shareholders in order that the proportionate number of excess Equity Shares credited into the Share Escrow Account by such Selling Shareholders, as determined in accordance with the Proportion Formula, are returned to such Selling Shareholders, after Closing of the ADR Offering and no later than the date the Consideration is paid to the Selling Shareholders under Clause 2.4 below other than any portion of such excess Equity Shares that may be retained for the purposes of the Overallotment Option as may be permitted under applicable law;
- 1.9. In the event that all or some of the Equity Shares deposited in the Share Escrow Account are not sold by the Underwriters, the Share Escrow Agent shall execute Delivery Instructions in favour of the respective Selling Shareholders such that the Equity Shares are returned to such Selling Shareholders, after Closing of the ADR Offering and no later than the date the Consideration is paid to the Selling Shareholders under Clause 2.4 below.
- 1.10. In the event that the Underwriters exercise the Overallotment Option granted to them within 30 calendar days from the Closing of the ADS Offering, the Share Escrow Agent shall execute Delivery Instructions in favour of specific Selling Shareholders in order that the proportionate number of Equity Shares in excess of the Overallotment Option size (if any), as determined in accordance with the Proportion Formula, are returned to such Selling Shareholders, no later than the date the Consideration is paid to the Selling Shareholders pursuant to exercise of such Overallotment Option under Clause 2.4 below.
- 1.11. In the event that the Underwriters do not exercise the Overallotment Option granted to them, the Share Escrow Agent, upon providing a prior intimation to the Company, shall execute Delivery Instructions in favour of the Selling Shareholders, in order that the Equity Shares credited into the Share Escrow Account by such Selling Shareholders are returned to them, after the completion of 30 business days from the date of the closing of the ADS Offering;



- 1.12. In the event the ADS Offering is not completed before the expiry of three months from the Offer Opening Date ("**Validity Period**"), as stated in the Invitation for Participation, or in the event the ADS Offering has been withdrawn by the Underwriters in consultation with the Company, the Share Escrow Agent shall execute Delivery Instructions in favour of specific Selling Shareholders in order that all the Equity Shares credited into the Share Escrow Account by such Selling Shareholders, are returned to such Selling Shareholders, within seven business days from the date the Company has advised the Share Escrow Agent that the ADS Offering has been withdrawn or from the date constituting the expiry of the Validity Period, whichever is earlier. The Share Escrow Agent shall also issue a notice to the Company informing it of such transfers in the format provided in **Schedule 1** to this Agreement one working day prior to expiry of the Validity Period;
- 1.13. In the event that the Share Escrow Agent does not receive any instructions or advice from the Company, within the period set out in Clause 1.12 above, to return the Equity Shares credited into the Share Escrow Account pursuant to the ADS Offering, the Share Escrow Agent shall *suo moto* execute Delivery Instructions in favour of each Selling Shareholder to return all the Equity Shares offered by such Selling Shareholders, within seven business days of the expiry of the periods set out in Clause 1.12 above;
- 1.14. Send notices of rejection to every Selling Shareholder within seven business days of receiving such advice, in the form of notice agreed between the parties.

#### **Underwriting Agreement**

- 1.15. Negotiate, execute, deliver and perform obligations under an Underwriting Agreement and any amendments thereto, on behalf of the Selling Shareholders as their Attorney – in – Fact.

#### **Transfer of Equity Shares**

- 1.16. Upon pricing of the ADS Offering (but prior to closing of the ADS Offering), and after providing due notice to the Company, to cause the accepted Equity Shares deposited in the Share Escrow Account (other than the Equity Shares constituting the Overallotment Option), in an off-market transaction, in whole or in such number as determined by it in its capacity as the Registrar to the ADS Offering, to be transferred to the International Depository, a person resident outside India in the manner indicated in the Invitation for Participation, i.e., the Share Escrow Agent will deliver the Equity Shares to the Domestic Custodian, who will hold such Equity Shares in the name of the International Depository, whereby such Equity Shares would be returned without liability or cost, in the event the ADS Offering is cancelled or withdrawn or the Consideration for the sale of the Equity Shares to the Underwriters is not received by the Cash Escrow Agent into the Cash Escrow Account (*as defined below*) before the expiry of such time period as specified by the Company, or for any other reason as specified by the Company;
- 1.17. In the event that the Underwriters choose to exercise the Overallotment Option, the Share Escrow Agent shall, within one working day of such exercise of the Overallotment Option, cause the Equity Shares constituting the Overallotment Option deposited in the Share Escrow Account, in an off-market transaction, in whole or in such number as determined by it in its capacity as the Registrar to the ADS Offering, to be transferred into the Depository Participant Account of the Domestic Custodian, opened for the International Depository whereby such Equity Shares would be returned without liability or cost, in the event the Consideration for the sale of the Equity Shares constituting the Overallotment Option to the Underwriters is not received by the Cash Escrow Agent into the Cash Escrow Account before the expiry of such time period as specified by the Company, or for any other reason as specified by the Company;

#### **Information to be provided by the Share Escrow Agent / Registrar to the ADS Offering**

- 1.18. Report to the Company and the Underwriters through regular intimations about the details of the Equity Shares and Selling Shareholders who participate in the Invitation for Participation, and any other information concerning the ADS Offering;
- 1.19. Follow the instructions of the Company in answering any queries from shareholders in connection with the Invitation for Participation
- 1.20. Provide to the Underwriters and the Company, wherever feasible, access to Depository Participant systems linked to the National Securities Depository Limited and Central Depository Services (India) Limited to the extent that such access is needed to obtain information about the transactions of the Share Escrow Account;
- 1.21. Refer, discuss and resolve, to the extent possible, with the Company or its agents any questions and clarifications sought by shareholders participating in the Invitation for Participation;
- 1.22. Generate and furnish to the Company and Underwriters the final report of the transactions in the Share Escrow Account as at (i) the Offer Closing Date, (ii) after executing any Delivery Instructions in favour of the Selling Shareholders pursuant to Clause 1.7, Clause 1.8, Clause 1.9 and Clause 1.10 above, and (iii) after the closing of the ADS Offering;

- 1.23. Provide the Company and the Cash Escrow Agent with details of all the Selling Shareholders who participated in the Invitation for Participation, including names and addresses, e-mail addresses, number of Equity Shares offered, accepted, rejected, bank accounts, preferred mode of payment, holdings of the Selling Shareholders as determined on the Offer Closing Date as defined in the Invitation for Participation, the No Objection Certificates/Tax Certificates/Undertakings and Chartered Accountants' Certificate indicating the cost of acquisition, date of acquisition of the shares offered, rate/amount of tax to be deducted by the Cash Escrow Agent as furnished by Selling Shareholders, the status of any Selling Shareholders as an affiliate of a registered broker-dealer, and any other detail as required by the Company or the Cash Escrow Agent;

#### **Miscellaneous**

- 1.24. Upon receipt of a certificate from an independent chartered accountant /consultant appointed by the Company providing details of: (i) the expenses in connection with the ADS Offering, (ii) the amount of STT and withholding tax applicable, (iii) stamp duty payable on the transfer of Equity Shares, and (iv) the net Consideration to be paid to each Selling Shareholder, the Registrar to the ADS Offering jointly with the Company, shall instruct the Cash Escrow Agent to remit the net Consideration to the Selling Shareholders in accordance with Clause 2.4 below, and to remit the STT and applicable withholding tax to the relevant authorities in accordance with Clause 2.2 and Clause 2.5 below.
- 1.25. Execute such documents, deeds and filings and do such acts as necessary to fulfil its functions as Share Escrow Agent / Registrar to the ADS Offering including any regulatory filings, reports on behalf of the Selling Shareholders;
- 1.26. In the event of the termination of the appointment of the Share Escrow Agent or resignation by the Share Escrow Agent, the Share Escrow Agent shall execute a power of attorney and appoint as the attorney – in – fact of the Selling Shareholders, a successor share escrow agent, as determined by the Company, and such new share escrow agent shall be bound by all the terms of this Agreement; and
- 1.27. Act on any instruction of the Company, in connection with the ADS Offering, in accordance with the terms of the Invitation for Participation, notwithstanding that such instruction pertains to a matter not enumerated in this Agreement.

## **2. OPERATIONS OF THE CASH ESCROW ACCOUNT; DUTIES AND RESPONSIBILITIES OF THE CASH ESCROW AGENT**

The Cash Escrow Agent shall do the following acts as part of its responsibilities as Cash Escrow Agent:

#### **Pricing, receipt and payment of Consideration**

- 2.1. Open a non – interest bearing bank account styled “Escrow Account – Coforge Limited – ADR Offering” (the “**Cash Escrow Account**”) as soon as reasonably possible after the date of this Agreement and its execution thereof to receive the Consideration from the sale of the Equity Shares pursuant to the ADS Offering. The Cash Escrow Agent shall provide the Company and the Registrar to the ADS Offering confirmation upon the opening of the Cash Escrow Account in the format set out as **Schedule 2**. Further, the Parties agree that the Cash Escrow Account shall become active and continue to remain operational only upon completion of required Know – Your – Customers (“**KYC**”) by the Cash Escrow Agent, and agree to provide the requisite KYC documents to the Cash Escrow Agent periodically on an annual basis or as reasonably requested by the Cash Escrow Agent in order to comply with applicable law;
- 2.2. Receive the balance Consideration from the Underwriters from the sale of the Equity Shares pursuant to the ADS Offering, after deduction of the commission payable to the Underwriters. The Parties agree that any remittances or deposit into the Cash Escrow Account will only take place on a date, other than Saturdays and Sundays, on which banks in Mumbai, India, are open for normal banking business. Upon instructions received from the Registrar to the ADS Offering and the Company in the format set out in **Schedule 3**, the Cash Escrow Agent shall pay applicable STT on behalf of the Selling Shareholders and further on behalf of the Domestic Custodian, and if necessary, reimburse the Domestic Custodian for any payment of STT;
- 2.3. Coordinate with the appropriate intermediary appointed by the Company to determine the conversion of the Consideration received in foreign exchange into Indian Rupees who may, in turn, enter into appropriate derivative transactions including forward contracts for foreign currencies, in connection with the conversion of the Consideration into Indian Rupees;
- 2.4. Upon receiving instructions from the Registrar to the ADS Offering and the Company in the format set out in **Schedule 4**, remit payment of the Consideration to each Selling Shareholder, in the manner requested by such Selling Shareholder in the Letter of Transmittal, within 30 calendar days from the later of the delivery of the ADSs to the ADS investors i.e. the Closing of the ADS Offering. Provided that, in the event that the Underwriters exercise the Overallotment Option, the Registrar and the Company shall issue fresh instructions to the Cash Escrow Agent for the remittance of the Consideration for the sale of Equity Shares forming a part of such Overallotment Option to the Selling Shareholders, within 30 calendar days from the date of exercise of the Overallotment Option.
- 2.5. Upon receipt of instructions from the Registrar to the ADS Offering and the Company in the format set out in **Schedule**

3, remit any tax withholding made pursuant to any applicable laws in India to the appropriate authorities, prior to the transfer of the Consideration as set forth in Clause 2.4 above.

#### **Information to be provided by the Cash Escrow Agent**

2.6. Provide to the Company and the Registrar to the ADS Offering periodic bank statements for the remittances of the Consideration to the Selling Shareholders and provide details for any unpaid Consideration;

#### **Miscellaneous**

- 2.7. Execute such documents, deeds and filings and do such acts as necessary to fulfil its functions as Cash Escrow Agent.
3. The Company and the Registrar to the ADS Offering / Share Escrow Agent, separately and not jointly, undertake that they have complied with and will ensure compliance with the rules and regulations applicable to the proposed ADS Offering, including under the Foreign Exchange Management Act, 1999.
4. Notwithstanding the delivery of the Equity Shares into the Share Escrow Account, until payment of the Consideration for the Equity Shares into the Cash Escrow Account as envisaged herein, the Selling Shareholder shall remain the beneficial owner of, and shall retain the right to receive dividends and distributions on and to vote, the number of Equity Shares delivered by it to the Share Escrow Agent hereunder and the Share Escrow Agent shall in its authority as Attorney – in – Fact receive such dividends and distributions on behalf of the Selling Shareholders. Upon pricing of the ADS Offering (but prior to closing of the ADS Offering), the Share Escrow Agent will transfer the accepted Deposited Equity Shares to the International Depository, a person resident outside India in the manner indicated in the Invitation, i.e., the Share Escrow Agent will deliver the Deposited Equity Shares to the Domestic Custodian, who will hold such Equity Shares in the name of the International Depository. It is clarified that so long as the Equity Shares are held in the Share Escrow Account, neither the Domestic Custodian to the International Depository nor the Registrar to the ADS Offering / Share Escrow Agent shall be considered the legal or beneficial owner of such Equity Shares.
5. The Cash Escrow Agent shall have no implied, fiduciary, trustee and/or discretionary duty other than those which are expressly enumerated in this Agreement. The Parties agree that the Cash Escrow Agent's duties are of a mechanical and administrative nature only, and that the Cash Escrow Agent's duties and responsibilities shall be limited to this expressly set out in this Agreement.
6. The Cash Escrow Agent agrees to indemnify the Registrar to the ADS Offering / Share Escrow Agent and the Company, their respective directors, officers, employees, agents and affiliates against, and hold each of them harmless from, any liability or expense (including, but not limited to, the reasonable fees and expenses of counsel) which may be based on or arise out of acts performed or omitted by the Cash Escrow Agent, due to its gross negligence or bad faith.
7. The Share Escrow Agent / Registrar to the ADS Offering agrees to indemnify the Cash Escrow Agent and the Company, their respective directors, officers, employees, agents and affiliates against, and hold each of them harmless from, any liability or expense (including, but not limited to, the reasonable fees and expenses of counsel) which may be based on or arise out of acts performed or omitted by the Share Escrow Agent / Registrar to the ADS Offering, due to its gross negligence or bad faith, including but not limited to (i) any delay, submission of incorrect information, or non – submission of Offer Documents submitted by the Selling Shareholders, and (ii) delay or non – submission or submission of incorrect information or documents by the Share Escrow Agent / Registrar to the ADS Offering to the Cash Escrow Agent/ Company.
8. The Share Escrow Agent's acceptance of this Agreement by the execution hereof shall constitute an acknowledgment by the Share Escrow Agent of the authorization herein conferred and shall evidence the Share Escrow Agent's agreement to carry out and perform this Agreement in accordance with its terms.
9. The Cash Escrow Agent's acceptance of this Agreement by the execution hereof shall constitute an acknowledgment by the Cash Escrow Agent of the authorization herein conferred and shall evidence the Cash Escrow Agent's agreement to carry out and perform this Agreement in accordance with its terms.
10. The Parties agree that Cash Escrow Agent is acting in its capacity as an escrow agent only and shall not be deemed to act as a trustee or as an adviser to the Parties in the performance of its obligations under this Agreement. The Parties further agree that the Cash Escrow Agent shall not have any duty to ascertain the genuineness or completeness of any document or instruction issued to it under the terms of this Agreement.
11. The specimen signatures of the Company and the Registrar to the ADS Offering for the purpose of issuing instructions to the Cash Escrow Agent, as provided in **Schedule 5** of this Agreement, will be provided to the Cash Escrow Agent before the Offer Opening Date. It is further clarified that any of the signatories in **Schedule 5** can issue instructions as per the terms of this Agreement. The Cash Escrow Agent shall be entitled to disregard, in its sole discretion, any and all notices or warnings that are given by parties other than those identified in **Schedule 5**.
12. In the event that a stop order suspending the effectiveness of the Registration Statement shall have been issued by the SEC prior

- to the expiry of three months from the Offer Opening Date, then from and after such date, the Company shall have the power, upon written notice, to terminate this Agreement subject, however, to all lawful action done or performed pursuant hereto prior to the receipt of actual notice.
13. Notwithstanding anything contained in Section 171 and Section 221 of the Indian Contract Act, 1872, no mortgage, charge, pledge, lien, trust or any other security, interest or other encumbrance shall be created or exist over the Cash Escrow Account or the monies deposited therein by the Cash Escrow Agent.
  14. The Cash Escrow Agent shall be paid in accordance with the terms of the Cash Escrow Engagement Letter, and all expenses incurred by the Cash Escrow Agent in relation to this Agreement and the performance of its obligations shall be paid by the Company. The Company shall be reimbursed by the Selling Shareholders as per the requirements of the Companies Act, 2013. The treatment of direct and indirect taxes in connection with this payment shall be as per **Annexure I** to this Agreement. It is clarified that in the event of any inconsistency or dispute between the terms of this Agreement and the Cash Escrow Engagement Letter, the terms of this Agreement shall prevail, provided that the Cash Escrow Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees payable to the Cash Escrow Agent.
  15. This Agreement may be amended, waived, or discharged only by the Company by a written instrument at any time and from time to time. Any amendment shall be made by agreement among the Company, the Share Escrow Agent and the Cash Escrow Agent, in any respect which they may deem necessary or desirable. If any governmental body should adopt new laws, rules or regulations which would require amendment or supplement of the Escrow Agreement to ensure compliance therewith, the Company, the Share Escrow Agent and the Cash Escrow Agent may amend or supplement this Agreement, in writing, at any time in accordance with such changed rules.
  16. The Company may at any time, at its sole discretion, terminate this Agreement in whole or to the extent of the Cash Escrow Agent or the Share Escrow Agent / Registrar to the ADS Offering by providing notice of such termination to the other parties to this Agreement at least seven business days prior to the date fixed in such notice for such termination.
  17. The Share Escrow Agent may likewise resign from its function as Share Escrow Agent by mailing notice of such resignation to the Company and the Selling Shareholders at any time after (i) 30 calendar days shall have expired after the Share Escrow Agent shall have delivered to the Company a written notice of its election to resign provided that a successor share escrow agent approved by the Company, shall have been appointed and accepted its appointment as provided in this Agreement before such time, (ii) the Share Escrow Agent has executed a power of attorney in favour of such successor escrow agent, and appointed such successor share escrow agent, as the successor Attorney – in – Fact of the Selling Shareholders, and (iii) the Share Escrow Agent has transferred the Equity Shares deposited into the Share Escrow Account to a successor share escrow account opened by the successor share escrow agent, any dividends, rights, distributions received by the Share Escrow Agent to the successor share escrow agent.
  18. The Cash Escrow Agent may likewise resign from its function as Cash Escrow Agent by mailing notice of such resignation to the Company and the Selling Shareholders at any time after (i) 30 calendar days shall have expired after the Cash Escrow Agent shall have delivered to the Company a written notice of its election to resign provided that a successor cash escrow agent approved by the Company, shall have been appointed and accepted its appointment as provided in this Agreement before such time, and (ii) upon receipt of instructions from the Registrar and the Company, the Cash Escrow Agent has transferred any monies received in the Cash Escrow Account to a successor cash escrow account opened by the successor cash escrow agent. Provided that if the Registrar and the Company do not provide the aforementioned instructions within seven days from the resignation of the Cash Escrow Agent, the amount in the Cash Escrow Account will continue to be held by the Cash Escrow Agent at the risk of the Company until the instructions to transfer the funds are received.
  19. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.
  20. This Agreement shall be binding upon the Company, the Share Escrow Agent / Registrar to the ADS Offering, the Cash Escrow Agent, and their respective heirs, legal representatives, distributees, successors.
  21. This Agreement shall be governed by the laws of India and be subject to the jurisdiction of the courts in New Delhi.
  22. Any notice given pursuant to this Agreement shall be deemed given if in writing (which shall include e-mail) and delivered in person or by facsimile or sent to the e-mail address of the respective parties, or if given by telephone or telegraph, if subsequently confirmed by letter to any party to this Agreement. The addresses of the Parties for the purpose of this Clause 22 are as follows:

**For the Company**

8, Balaji Estate, Third Floor  
Guru Ravi Das Marg, Kalkaji  
New Delhi – 110 019, India  
*Attention:* Ajay Kalra / Barkha Sharma

**For the Registrar to the ADS Offering / Share Escrow Agent**

Link Intime India Private Limited  
Unit: CoForge ADR Offer  
C-101, 1st Floor, 247 Park  
Lal Bhadur Shastri Marg, Vikhroli (West)  
Mumbai – 400 083  
Maharashtra, India  
*Attention:* Sumeet Deshpande

**For the Cash Escrow Agent**

Deutsche Bank AG, Mumbai Branch  
14<sup>th</sup> Floor, The Capital  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051  
Maharashtra, India  
*Attention:* Bijal Patel / Tushar Parolia

23. Notwithstanding anything in this Agreement to the contrary, the Company, the Share Escrow Agent / Registrar to the ADS Offering and the Cash Escrow Agent each agree that it will not exercise any rights it has under this Agreement in a manner which would violate any Indian law or any U.S. securities laws. In case any provision in this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

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

**THE PARTIES HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE FIRST WRITTEN ABOVE**

Signed and delivered for and on behalf **Coforge Limited**

\_\_\_\_\_

Name:

Designation:

Signed and delivered for and on behalf **Link Intime India Private Limited**

\_\_\_\_\_

Name:

Designation:

Signed and delivered for and on behalf **Deutsche Bank AG**

\_\_\_\_\_

Name:

Designation:

**Schedule 1**

*[On the letter-head of the Share Escrow Agent]*

Date:

To

Coforge Limited

Dear Sirs,

**Sub: Proposed offering of American Depository Receipts representing American Depository Shares (such offering, the “Offer”) by Coforge Limited (“Company”) – Escrow Agreement dated 15 November 2021 (“Escrow Agreement”)**

Pursuant to Clause 1.12 of the Escrow Agreement and on account of [•], we write to inform you that all the Equity Shares deposited by the Selling Shareholders have been successfully transferred to their respective demat accounts within the timelines specified in the Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Escrow Agreement.

For and on behalf of Link Intime India Private Limited

\_\_\_\_\_  
Authorised Signatory

**Schedule 2**

*[On the letter-head of the Cash Escrow Agent]*

Date:

To

Coforge Limited

Link Intime India Private Limited

Dear Sirs,

**Sub: Proposed offering of American Depositary Receipts representing American Depositary Shares ( such offering, the “Offer”) by Coforge Limited (“Company”) – Escrow Agreement dated 15 November 2021 (“Escrow Agreement”)**

Pursuant to Clause 2.1 of the Escrow Agreement, we hereby intimate you regarding the opening of the Cash Escrow Account details of which are provided below:

[•]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Escrow Agreement.

For and on behalf of **Deutsche Bank AG**

\_\_\_\_\_  
Authorised Signatory



**Schedule 3**

Date:

To

Deutsche Bank AG

Dear Sirs,

**Sub: Proposed offering of American Depository Receipts representing American Depository Shares ( such offering, the “Offer”) by Coforge Limited (“Company”) – Escrow Agreement dated 15 November 2021 (“Escrow Agreement”)**

Pursuant to Clause 2.2 of the Escrow Agreement, we hereby instruct you to transfer towards the payment of Securities Transaction Tax, from the Cash Escrow Account to the bank accounts as per the table below:

Sr. No.	Name	Amount (₹)	Bank	Account No.	IFSC Code	Branch Address
1.	[•]	[•]	[•]	[•]	[•]	[•]
2.	[•]	[•]	[•]	[•]	[•]	[•]

Pursuant to Clause 2.5 of the Escrow Agreement, we hereby instruct you to transfer towards the payment/remittance of withholding tax, from the Cash Escrow Account to the bank accounts as per the table below:

Sr. No.	Name	Amount (₹)	Bank	Account No.	IFSC Code	Branch Address
1.	[•]	[•]	[•]	[•]	[•]	[•]
2.	[•]	[•]	[•]	[•]	[•]	[•]

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Escrow Agreement.

<p>For and on behalf of Link Intime India Private Limited</p>    <p>_____</p> <p>Authorised Signatory</p>	<p>For and on behalf of Coforge Limited</p>    <p>_____</p> <p>Authorised Signatory</p>
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**SCHEDULE 5**

**AUTHORIZED REPRESENTATIVES FOR THE COMPANY**

<b>NAME</b>	<b>POSITION</b>	<b>SPECIMEN SIGNATURE</b>
<b>Any one of the following</b>		

**AUTHORIZED REPRESENTATIVES FOR THE REGISTRAR TO THE ADS OFFERING**

NAME	POSITION	SPECIMEN SIGNATURE
<b>Any one of the following</b>		

## ANNEXURE I

### Treatment of direct taxes

All Deutsche Bank A.G. branches in India (hereinafter referred to as “**DBAG India/ DB**”) hold an annual withholding tax (“**WHT**”) exemption certificate, issued by the Indian Revenue Authorities (“**IRA**”) under section 195(3) of the Income Tax Act, 1961. A copy of the certificate for the period 1 April 2021 to 31 March 2022 is annexed hereto. The WHT exemption certificate entitles DB to receive funds without any deduction of tax at source. In view of the aforesaid the Company confirms that it shall not deduct / withhold tax on payments to DB.

The Permanent Account Number (PAN) of DB is AAACD1390F.

### Treatment of indirect taxes

All amounts ( including but not limited to break cost, processing fee or any other fee and expenses including out of pocket expenses reimbursable to DB) due to DB from the Company shall be deemed to be exclusive of any indirect tax. If any indirect tax is chargeable on any amount due to DB from the Company, DB shall recover indirect tax in addition to the amount from the Company and the Company shall pay DB such indirect tax over and above the amount due to DB. Without prejudice to the above, if DB is required to make any payment of or on account of indirect tax in relation to the transaction, the obligation of which in the first instance was that of the Company, the Company shall in such instance on demand refund to DB such amounts so paid by DB towards indirect tax.

For the purpose of this Annexure I:

*“Tax” means all forms of present and future taxes, including but not limited to deductions, withholdings, duties, imposts, levies, fees, charges, cesses including but not limited to Swacch Bhart cess, Krishi Kalyan cess, surcharge, social security contributions and rates imposed, levied, collected, withheld or assessed by taxing authority in India ( including any National/State/Local authority) and also includes (1) Direct Taxes on income including tax deducted at source (referred to as TDS or WHT) and (2) Indirect Tax which include any service tax, Goods and Service Tax (GST), Value Added Tax (VAT), Central Sales Tax (CST) or any other tax of similar nature and any interest, additional taxation penalty, surcharge or fine in connection therewith and "Taxes" shall be construed accordingly.*

*“Tax Laws” means the prevalent Tax laws and rules thereunder, or any amendments thereto, in India at the Central, State or Municipal/local level.*

## UNDERWRITING AGREEMENT

Coforge Limited

\_\_\_\_\_ American Depositary Shares, representing \_\_\_\_\_ Equity Shares

Underwriting Agreement

\_\_\_\_\_, 2021

Citigroup Global Markets Inc.  
J.P. Morgan Securities LLC  
As Representatives of the  
several Underwriters listed  
in Schedule 1 hereto

c/o Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, NY 10013

c/o J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

Re: American Depositary Shares (“ADS”) of Coforge Limited, each ADS representing [ ] Equity Shares, par value of Rs. 10 per share

Ladies and Gentlemen:

The shareholders named in Schedule 2 hereto (the “Selling Shareholders”) of Coforge Limited (the “Company”), a public limited company incorporated under the laws of the Republic of India (“India”), propose to sell to the several underwriters listed in Schedule 1 hereto (the “Underwriters”), for whom you are acting as representatives (the “Representatives”), an aggregate of [ ● ] American Depositary Shares (the “Firm ADSs”), each ADS representing [ ● ] Equity Shares, par value Rs.10 per share (the “Equity Shares”), of the Company and, at the option of the Underwriters, up to an additional \_\_\_\_\_ ADSs (the “Option ADSs”), each representing [ ● ] Equity Shares. The Firm ADSs and the Option ADSs are herein referred to as the “ADSs.”

The Company has caused to be prepared and/or delivered by e-mail to holders of the Company’s Equity Shares determined in accordance with the manner set out in the Indian Invitation Documents (defined in Section 3(h)(i) below), dated [ ● ], 2021, containing a description of the terms upon which the Company is sponsoring the offering of ADSs against Equity Shares accepted from holders of Equity Shares in India, pursuant to (i) Companies Act, 2013, as amended, the Companies (Issue of Global Depository Receipts) Rules, 2014, as amended, (ii) the Depository Receipts Scheme, 2014, (iii) SEBI circulars dated October 10, 2019, November 28, 2019, October 1, 2020 and December 18, 2020 on the framework for issue of Depository Receipts; and the (iv) Foreign Exchange Management (Non-debt Instruments), 2019, as amended (collectively the “Notifications”). Sponsorship does not mean that the Company is purchasing or causing the purchase of the Equity Shares directly or indirectly or recommending that the holders of Equity Shares participate in the Offering (as defined in Section 1(a)(i) below). Under the terms of the Invitation to Participate and the other Indian Invitation Documents (as defined in Section 3(h)(i) below) the Equity Shares to be sold by the Selling Shareholders hereunder are being held by the Share Escrow Agent (as defined in Section 3(h)(ii) below) until such time as they are required to be transferred to the Indian Domestic Custodian acting on behalf of the Depository (each as defined in the following paragraph) against the issuance of ADSs representing such Shares and to be delivered to the Underwriters under Section 4(a) hereof.

The ADSs are to be issued pursuant to a deposit agreement, dated as of [ ● ], 2021, among the Company, [ ● ] (the “Depository”), and holders and beneficial owners from time to time of the American Depositary Receipts (the “ADRs”) issued by the Depository and evidencing the ADSs, (the “Deposit Agreement”). Pursuant to the Deposit Agreement, [ ● ] has been appointed the domestic custodian in India (the “Indian Domestic Custodian”) to hold Equity Shares on behalf of the Depository. Each ADS will initially represent the right to receive [ ● ] Equity Share deposited pursuant to the Deposit Agreement.

The Company and the Selling Shareholders hereby confirm their agreement with the several Underwriters concerning the purchase and sale of the ADSs, as follows:

1. **Registration Statement.** The Company has prepared and filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Securities Act”), a registration statement on Form F-1 (File No. 333-\_\_\_\_), including a prospectus, relating to the Equity Shares represented by the ADSs. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness (“Rule 430 Information”), is referred to herein as the “Registration Statement”; and as used herein, the term “Preliminary Prospectus” means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any

prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term “Prospectus” means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the ADSs. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the “Rule 462 Registration Statement”), then any reference herein to the term “Registration Statement” shall be deemed to include such Rule 462 Registration Statement.

A registration statement on Form F-6, as amended on [ ● ], 2021, (File No. 333-\_\_\_\_), in respect of the ADSs has been filed with the Commission; such registration statement in the form heretofore delivered to the Representatives and, excluding exhibits, to the Representatives for each of the other Underwriters, has been declared effective by the Commission in such form; no other document with respect to such registration statement has heretofore been filed with the Commission (the various parts of such registration statement, including all exhibits thereto, each as amended at the time such part of the registration statement became effective, being hereinafter collectively called the “ADS Registration Statement”).

Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the “Pricing Disclosure Package”): a Preliminary Prospectus dated \_\_\_\_\_, 2021, and each “free-writing prospectus” (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

“Applicable Time” means [ ] [A/P].M., New York City time, on \_\_\_\_, 2021.

## 2. Purchase of the ADSs.

(a) Each of the Selling Shareholders agrees, severally and not jointly, to sell the ADSs to the several Underwriters as provided in this underwriting agreement (this “Agreement”), and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share of \$[ ● ] (the “Purchase Price”) from each of the Selling Shareholders the number of ADSs (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of ADSs to be sold by each of the Selling Shareholders as set forth opposite their respective names in Schedule 2 hereto by a fraction, the numerator of which is the aggregate number of ADSs to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule 1 hereto and the denominator of which is the aggregate number of ADSs to be purchased by all the Underwriters from all of the Selling Shareholders hereunder

In addition, each of the Selling Shareholders agrees severally and not jointly, as and to the extent indicated in Schedule 2 hereto, to sell the Option ADSs to the several Underwriters and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from each Selling Shareholder the Option ADSs at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten ADSs but not payable on the Option ADSs. If any Option ADSs are to be purchased, the number of Option ADSs to be purchased by each Underwriter shall be the number of Option ADSs which bears the same ratio to the aggregate number of Option ADSs being purchased as the number of Underwritten ADSs set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 12 hereof) bears to the aggregate number of Underwritten ADSs being purchased from the Selling Shareholders by the several Underwriters, subject, however, to such adjustments to eliminate any fractional ADSs as the Representatives in their sole discretion shall make. Any such election to purchase Option ADSs shall be made in proportion to the maximum number of Option ADSs to be sold by each Selling Shareholder as set forth in Schedule 2 hereto.

The Underwriters may exercise the option to purchase Option ADSs at any time in whole, or from time to time in part, on or before the 30th day following the date of the Prospectus, by written notice from the Representatives to the Attorneys-in-Fact (as defined below). Such notice shall set forth the aggregate number of Option ADSs as to which the option is being exercised and the date and time when the Option ADSs are to be delivered and paid for which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 12 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Selling Shareholders understand that the Underwriters intend to make a public offering of the ADSs, and initially to offer the ADSs on the terms set forth in the Pricing Disclosure Package. The Selling Shareholders acknowledge and agree that the Underwriters may offer and sell ADSs to or through any affiliate of an Underwriter.

(c) Payment for the ADSs shall be made by wire transfer in immediately available funds to the account specified by the Attorneys-in-Fact to the Representatives in the case of the Firm ADSs, at the offices of Latham & Watkins LLP at 10:00 A.M. New York City time on \_\_\_\_, 2021, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Attorneys-in-Fact may agree upon in writing or, in the case of the Option ADSs, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters’ election to purchase such

Option ADSs. The time and date of such payment for the Firm ADSs is referred to herein as the “Closing Date”, and the time and date for such payment for the Option ADSs, if other than the Closing Date, is herein referred to as the “Additional Closing Date”.

Payment for the ADSs to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the ADSs to be purchased on such date in definitive form registered in such names and in such denominations as the Representatives shall request in writing not later than two full business days prior to the Closing Date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such ADSs duly paid by the Selling Shareholders. Delivery of the ADSs shall be made through the facilities of The Depository Trust Company (“DTC”) unless the Representatives shall otherwise instruct. The certificates for the ADSs will be made available for inspection and packaging by the Representatives at the office of DTC or its designated custodian not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date or the Additional Closing Date, as the case may be.

(d) Each of the Company and each Selling Shareholder acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm’s length contractual counterparty to the Company and the Selling Shareholders with respect to the offering of ADSs contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company, the Selling Shareholders or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company, the Selling Shareholders or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company and the Selling Shareholders shall consult with their own advisors concerning such matters and each shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representatives nor any other Underwriter shall have any responsibility or liability to the Company or the Selling Shareholders with respect thereto. Any review by the Representatives and the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Representatives and the other Underwriters and shall not be on behalf of the Company or the Selling Shareholders. Moreover, each Selling Shareholder acknowledges and agrees that, although the Representatives may be required or choose to provide certain Selling Shareholders with certain Regulation Best Interest and Form CRS disclosures in connection with the offering, the Representatives and the other Underwriters are not making a recommendation to any Selling Shareholder to participate in the offering, enter into a “lock-up” agreement, or sell any ADSs at the price determined in the offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(b) *Pricing Disclosure Package.* The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Eligibility.* (i) it has not been debarred from accessing capital markets by the Securities and Exchange Board of India, (ii) it is not declared a wilful defaulter by any bank or financial institution (as defined under the Indian Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and (iii) none of its directors have been declared a fugitive economic offender under Section 12 of the Indian Fugitive Economic Offenders Act, 2018.

(d) *Compliance with applicable law:* The Company is, and the Offering is and shall be, in compliance with extant laws relating to issuance of ADSs, including requirements prescribed in SEBI circular no SEBI/HO/MRD/DOP1/CIR/P/2019/106 dated October 10, 2019, the Companies Act, 2013, the Foreign Exchange Management Act, 1999 (“**FEMA**”), Prevention of Money-Laundering Act, 2002, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and rules and regulations made thereunder and other applicable laws in this regard, as amended from time to time.

(e) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the ADS Registration Statement, the Preliminary Prospectus, the Prospectus, a registration statement on Form 8-A and a registration statement on Form S-8, the Company



(including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any “written communication” (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the ADSs (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an “Issuer Free Writing Prospectus”) other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(f) *Emerging Growth Company.* From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication undertaken in reliance on Section 5(d) of the Securities Act) through the date hereof, the Company has been and is an “emerging growth company,” as defined in Section 2(a) of the Securities Act (an “Emerging Growth Company”). “Testing-the-Waters Communication” means any oral or written communication with potential investors undertaken in reliance on either Section 5(d) of, or Rule 163B under, the Securities Act.

(g) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives (x) with entities that are qualified institutional buyers (“QIBs”) within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act (“IAIs”) and otherwise in compliance with the requirements of Section 5(d) of the Securities Act or (y) with entities that the Company reasonably believed to be QIBs or IAIs and otherwise in compliance with the requirements of Rule 163B under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex A hereto. “Written Testing-the-Waters Communication” means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict in any material respect with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any untrue statement or omission made in reliance upon and in conformity with information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Written Testing-the-Waters Communications, it being understood and agreed that the only such information furnished by such Underwriter consists of the following information: [\_\_\_\_\_].

(h) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and, to the knowledge of the Company, no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the ADSs has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any 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 not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will comply in all material respects with the Securities Act and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(i) *ADS Registration Statement.* The ADS Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the ADS Registration Statement has been issued and no proceeding for that purpose has been initiated or threatened by the Commission; and the ADS Registration Statement when it became effective conformed,

and any further amendments thereto will conform, in all material respects to the requirements of the Securities Act and the rules and regulations of the Commission thereunder, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the ADS Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(j) *Indian Invitation Documents.* Prior to the execution of this Agreement,

(i) The Company has caused to be prepared and/or delivered by e-mail to holders of the Company's Equity Shares, determined in accordance with the manner set out in the Indian Invitation Documents, and if e-mail is unavailable, in physical form, (1) an invitation for participation, dated [ ● ], 2021 (the "Invitation for Participation") containing a description of the terms upon which the Company is sponsoring an ADS facility for its Equity Shares (the "Indian Invitation"), (2) a letter of transmittal relating to the Indian Invitation (the "Letter of Transmittal") whereby each Selling Shareholder that is participating in the Indian Invitation appoints [ ● ] as its attorney-in-fact and custodian (the "Attorney-in-Fact") in connection with the Indian Invitation and the subsequent resale of its Shares in the form of ADSs in the Offering and (3) an affiliate questionnaire directed only to affiliates of registered broker-dealers or affiliates of members of the Financial Industry Regulatory Authority, Inc. (the "Affiliate Questionnaire");

(ii) The Company has executed an escrow agreement, dated [ ● ], 2021 (the "Escrow Agreement") with Deutsche Bank AG (the "Cash Escrow Agent") and Link Intime India Private Limited (the "Share Escrow Agent") whereby as the Attorney-in-Fact to the Selling Shareholders, the Share Escrow Agent will (1) enter into this Agreement and execute such further deeds or documents on behalf of each of the Selling Shareholders as may be required in connection with the Indian Invitation and the Offering and (2) hold the Equity Shares for transmission of the same to the Indian Domestic Custodian acting on behalf of the Depository prior to the issuance of the ADSs pursuant to the terms of the Deposit Agreement;

(iii) The Cash Escrow Agent will (1) receive the consideration (net of Offering related expenses and taxes, as applicable) payable to the Selling Shareholders upon the Closing of the Offering and (2) distribute the consideration to the Selling Shareholders (net of Offering related expenses and taxes, as applicable) in accordance with the terms and conditions of the Escrow Agreement; and

(iv) The Invitation to Participate, the Letter of Transmittal and the Escrow Agreement, in each case, including all exhibits or attachment to such documents, shall be referred to herein as the "Indian Invitation Documents";

(k) *Distribution of Materials.* Neither the Company nor any of its affiliates has distributed, nor will it distribute prior to the later of the Closing Date or the Additional Closing Date, as the case may be, and the completion of the Underwriters' distribution of the ADSs, any offering material in connection with the Offering, (A) in the U.S. other than a Preliminary Prospectus, the Prospectus, the Issuer Free Writing Prospectuses listed on Schedule IV hereto, the Registration Statement, the ADS Registration Statement and (B) in India other than the Indian Invitation Documents, advertisements, public announcements in connection with the Indian Invitation and regulatory intimations in connection with the Indian Invitation and the Offering, neither the Company nor any of its subsidiaries or affiliates has distributed, or authorized the distribution of, any documents, information or materials concerning or with respect to the Indian Invitation other than the Indian Invitation Documents;

(l) *Invitation for Participation and Letter of Transmittal.* The Invitation for Participation and the Letter of Transmittal, as of the date on which it was transmitted to the Company's eligible holders of Equity Shares, do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 9(c) hereof.

(m) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standard Board ("IASB") applied on a consistent basis throughout the periods covered thereby, except as otherwise disclosed therein and, in the case of unaudited, interim financial statements, subject to normal year-end audit adjustments and the exclusion of certain footnotes as permitted by the applicable rules of the Commission, and any supporting schedules included in the Registration Statement present fairly the information required to be stated therein; and the other financial information

included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries and presents fairly the information shown thereby.

(n) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the capital stock (other than the issuance of Equity Shares upon exercise of stock options described as outstanding in, and the grant of options under existing employee stock option plan described in, the Registration Statement, the Pricing Disclosure Package and the Prospectus), (ii) there has not been any material change in the short-term debt or long-term debt of the Company or any of its subsidiaries, (iii), except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there has not been any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock; (iv) there has not been any material adverse change (including on account of a new pandemic or material escalation of the ongoing COVID-19 pandemic), or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (v) neither the Company nor any of its subsidiaries has entered into any transaction or agreement that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole other than transactions in the ordinary course of business; and (vi) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(o) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing, to the extent applicable, under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing, to the extent applicable, in each jurisdiction in which they own or lease property or conduct their respective businesses so as to require such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under the Transaction Documents (as defined below) (a "Material Adverse Effect"). The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Registration Statement. The subsidiaries listed in Schedule 3 to this Agreement are the only significant subsidiaries of the Company.

(p) *Capitalization.* The Company has an authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus and all of the issued shares of capital stock of the Company (including the Equity Shares) have been duly and validly authorized and issued, are fully paid and non-assessable and all of the issued and outstanding Equity Shares conform in all material respects to the description of the Equity Shares contained in the Pricing Disclosure Package and Prospectus; all of the issued shares of capital stock of each of the Company's subsidiaries have been duly and validly authorized and issued, are fully paid and non-assessable and, are owned directly or indirectly by the Company, free and clear of all liens or encumbrances, equities or claims; all of the issued and outstanding Equity Shares have been duly listed and admitted for trading on BSE Limited and the National Stock Exchange of India Limited (the "Indian Exchanges"); the holders of outstanding shares of capital stock of the Company are not entitled to preemptive rights, including, but not limited to, any such rights under Section 62 of the Indian Companies Act, 2013 (the "Indian Companies Act") or other rights to acquire the Equity Shares or the ADSs in connection with the transactions contemplated hereby, by the Indian Invitation Documents or otherwise; except as stated above, there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, Equity Shares or any other class of capital stock of the Company, in connection with completion of the transactions contemplated by the Indian Invitation; the Shares may be freely deposited by or on behalf of the Selling Shareholders with the Share Escrow Agent which shall form the underlying shares for the ADSs evidenced by ADRs to be issued; any restrictions on the future deposit of Equity Shares are fully and accurately disclosed in the Pricing Prospectus; and the ADSs will be freely transferable by the Selling Shareholders to or for the account of the several Underwriters and (to the extent described in the Pricing Prospectus) the initial purchasers thereof; and there are no restrictions on subsequent transfers of the ADSs under the laws of India and of the United States except as described in the Registration Statement and Prospectus under "Description of American Depositary Shares", "Description of Share Capital", "Taxation", "Service of Process and Enforcement of Civil Liabilities", "The Indian Securities Market" or "Government of India Approvals."

(q) *Equity Options.* With respect to the equity options (the "Equity Options") granted pursuant to the employee stock option plan of the Company and its subsidiaries as described in the Registration Statement (the "Company Equity Plans"), (i) each Equity Option intended to qualify as an "incentive stock option" under Section 422 of the Code so qualifies, (ii) each grant of an Equity Option was duly authorized no later than the date on which the grant of such Equity Option was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required shareholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (iii) each such grant was made in accordance with the terms of the Company Equity Plans, and all other applicable laws and any other exchange on which Company securities are traded, (iv) each such grant made prior to the adoption by the Company of IFRS was properly accounted for in accordance with IndAS in the applicable financial statements (including the related notes) of the Company and (v) each such grant made following the adoption

by the Company of IFRS was properly accounted for in accordance with IFRS as issued by the IASB in the applicable financial statements (including related notes) of the Company. The Company has not knowingly granted, and there is no and has been no policy or practice of the Company of granting, Equity Options prior to, or otherwise coordinating the grant of Equity Options with, the release or other public announcement of material information regarding the Company or its subsidiaries or their results of operations or prospects.

(r) *Power and Authority.* The Company has full right, power and authority to execute and deliver this Agreement and the Deposit Agreement (collectively, the “Transaction Documents”) and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and each of the Transaction Documents and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(s) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(t) *Deposit Agreement.* The Deposit Agreement has been duly authorized and, when executed and delivered by the Company and, assuming due authorization, execution and delivery by the Depository, will constitute a valid and legally binding agreement of the Company, enforceable in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles.

(u) *American Depositary Receipts.* Upon the due issuance by the Depository of the ADRs evidencing the ADSs against the deposit of the Equity Shares in accordance with the provisions of the Deposit Agreement, such ADRs evidencing the ADSs will be duly and validly issued under the Deposit Agreement and persons in whose names such ADRs evidencing the ADSs are registered will be entitled to the rights of registered holders of such ADRs evidencing the ADSs specified therein and in the Deposit Agreement.

(v) *Descriptions of the Transaction Documents.* Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(w) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(x) *No Conflicts.* The execution, delivery and performance by the Company of each of the Transaction Documents and the consummation by the Company of the transactions contemplated by the Transaction Documents will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect.

(y) *No Consents Required.* No consent, approval, authorization, order of, or clearance by, or registration or filing with any governmental agency or body or any court, any stock exchange authorities in India or the United States, including but not limited to the Indian Exchanges, New York Stock Exchange, the Reserve Bank of India (the “RBI”), the Ministry of Finance of India (the “MOF”), the Department of Company Affairs of India (the “DCA”), the Securities Exchange Board of India (“SEBI”), and the competent authority under the Consolidated FDI Policy of India (effective from October 15, 2020) (each hereinafter referred to as a “Governmental Agency”) is required for the consummation of the transactions contemplated by the Indian Invitation Documents (including, without limitation, the pro-rata subscription mechanics set forth therein), the Deposit Agreement, this Agreement, the deposit of the Shares with the Indian Domestic Custodian acting on behalf of the Depository by the Selling Shareholders pursuant to the Deposit Agreement, or the issuance and sale of ADRs evidencing the ADSs representing the Shares at the Time of Delivery (as defined in Section 4 hereof) or the execution and delivery of the Indian Invitation Documents, the Deposit Agreement or this Agreement, except for (A) registration of the Shares and ADSs under the Act, and any filings required under Rule 424 of the Securities Act, (B) any governmental authorizations, filings or clearances as may be required under U.S. state securities or Blue Sky laws or any laws of jurisdictions outside India and the United States in connection with the purchase and distribution of the ADSs by or for the account of the Underwriters and (C) all filings with the SEBI and the Stock Exchanges which have been made, as applicable, as of the date hereof and

post-closing filings required to be made with the Reserve Bank of India and final approvals to be obtained from the Stock Exchanges; and the Indian Invitation has been conducted in compliance with all applicable laws, rules and regulations under the laws of India.

(z) *Legal Proceedings.* There are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings (“Actions”) pending to which the Company or any of its subsidiaries is or may be a party or to which any property of the Company or any of its subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries would reasonably be expected to have a Material Adverse Effect; no such Actions, to the knowledge of the Company, are threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(aa) *Independent Accountants.* S R Batliboi & Associates LLP, who have certified certain financial statements of the Company and its subsidiaries and, who have certified certain financial statements of, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(bb) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries, or (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(cc) *Intellectual Property.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) the Company and its subsidiaries own or have the right to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, proprietary or confidential information and all other worldwide intellectual property, industrial property and proprietary rights (collectively, “Intellectual Property”) used in the conduct of their respective businesses as currently conducted; (ii) to the knowledge of the Company, the Company’s and its subsidiaries’ conduct of their respective businesses does not infringe, misappropriate or otherwise violate any Intellectual Property of any person; (iii) the Company and its subsidiaries have not received any written notice of any claim relating to Intellectual Property; and (iv) to the knowledge of the Company, the Intellectual Property of the Company and its subsidiaries is not being infringed, misappropriated or otherwise violated by any person.

(dd) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(ee) *Investment Company Act.* The Company is not required to register as an “investment company” or an entity “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Investment Company Act”).

(ff) *Taxes.* The Company and its subsidiaries have paid all material national, federal, state, regional, local and other taxes (except as currently being contested in good faith and for which reserves required by IFRS have been created in the financial statements of the Company) and filed all tax returns required to be paid or filed through the date hereof; and there is no material tax deficiency that has been, or would reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets.

(gg) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the Pricing Disclosure Package, and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course.

(hh) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries’ principal suppliers, contractors or

customers, except as would not have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(ii) *Certain Environmental Matters.* (i) The Company and its subsidiaries (x) are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, “Environmental Laws”); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; (ii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) (x) there is no proceeding that is pending, or that is known by the Company or any of its subsidiaries to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of \$100,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that would reasonably be expected to have a material adverse effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and (z) none of the Company or its subsidiaries anticipates material capital expenditures relating to any Environmental Laws.

(jj) *Compliance with ERISA.* (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), maintained by the Company or any member of its “Controlled Group” (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the “Code”)) (each, a “Plan”) has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA (a “Pension Plan”), no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in “at risk status” (within the meaning of Section 303(i) of ERISA) and no Plan that is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA to which the Company or any member of its Controlled Group (a “Multiemployer Plan”) is in “endangered status” or “critical status” (within the meaning of Sections 304 and 305 of ERISA) (v) the fair market value of the assets of each Pension Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no “reportable event” (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur with respect to any Plan; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a Multiemployer Plan); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company’s and its Controlled Group affiliates’ most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries’ “accumulated post-retirement benefit obligations” (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries’ most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, have a Material Adverse Effect.

(kk) *Disclosure Controls.* The Company and its subsidiaries have adopted an effective system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission’s rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company’s management as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries carry out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ll) *Accounting Controls.* The Company and its subsidiaries maintain systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by the IASB. The Company and its subsidiaries maintain internal

accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS as issued by the IASB and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal controls. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

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

(nn) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as the Company reasonably believes are adequate to protect the Company and its subsidiaries and their respective businesses; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) 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 at reasonable cost from similar insurers as may be necessary to continue its business, except as would not, individually or in the aggregate, have a Material Adverse Effect.

(oo) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries nor, to the knowledge of the Company, any employee, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(pp) *Compliance with Anti-Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, 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 before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(qq) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries, directors or officers, nor, to the knowledge of the Company, any agent, employee, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the

United Nations Security Council (“UNSC”), the European Union, Her Majesty’s Treasury (“HMT”) or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a “Sanctioned Country”). For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(rr) *No Restrictions on Subsidiaries.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary’s capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary’s properties or assets to the Company or any other subsidiary of the Company.

(ss) *No Broker’s Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder’s fee or like payment in connection with the offering and sale of the ADSs.

(tt) *No Registration Rights.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or, to the knowledge of the Company, the sale of the ADSs to be sold by the Selling Shareholders hereunder.

(uu) *No Stabilization.* Neither the Company nor any of its subsidiaries or affiliates has taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Equity Shares and ADSs (it being understood that the Company makes no statement as to the activities of the Underwriters or their respective affiliates in connection with the offering).

(vv) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects.

(ww) *Status under the Securities Act.* At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the ADSs and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405 under the Securities Act.

(xx) *No Ratings.* There are (and prior to the Closing Date, will be) no debt securities, convertible securities or preferred stock issued or guaranteed by the Company or any of its subsidiaries that are rated by a “nationally recognized statistical rating organization”, as such term is defined in Section 3(a)(62) under the Exchange Act.

(yy) *No Transaction or Other Taxes.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no transfer, documentary, stamp, registration or other issuance or transfer taxes or duties are payable by or on behalf of the Underwriters in India, the United States, or any other jurisdiction the Company is tax resident or doing business for tax purposes, or, in each case, any political subdivision or taxing authority thereof (a “Company Tax Jurisdiction”) solely in connection with (A) the execution, delivery and performance of, or the consummation of the transactions contemplated by, this Agreement, the Transaction Documents, (B) the deposit of Equity Shares by the Selling Shareholders with the Escrow Agent pursuant to the Indian Invitation Documents, (C) the transfer of Equity Shares on behalf of the Selling Shareholders to the International Depository by way of the Share Escrow Agent delivering such Equity Shares to the Domestic Custodian, who will hold such Equity Shares in name of the International Depository, (D) the sale and delivery of the ADSs to or for the respective accounts of the Underwriters as set forth in the Prospectus and pursuant to the terms of this Agreement, (E) the sale and delivery by the Underwriters of the ADSs to the purchasers thereof as contemplated by this Agreement and in the Prospectus, except that the Transaction Documents may be subject to Indian stamp duty if they are executed in or brought into India.

(zz) *No Immunity.* Neither the Company nor any of its subsidiaries or their properties or assets has immunity under India, U.S. federal or New York state law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any India, U.S. federal or New York state court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court with respect to their respective obligations, liabilities or any other matter under or arising out of or in connection herewith; and, to the extent that the Company or any of its subsidiaries or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings arising out of, or relating to the transactions contemplated by the Transaction Documents, may at any time be commenced, the Company has, pursuant to Section 18(e) of this Agreement, waived, and it will waive, or will cause its subsidiaries to waive, such right to the extent permitted by law.



(aaa) **[Reserved.]**

(bbb) *Valid Choice of Law.* The choice of laws of the State of New York as the governing law of the Transaction Documents is a valid choice of law under the laws of India and will be recognized by the courts of India, except to the extent the courts of India hold that any provisions of the laws of the State of New York are contrary to the public policy or laws of India. The Company has the power to submit, and pursuant to Section 18(c) of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court.

(ccc) *Indemnification and Contribution.* The indemnification and contribution provisions set forth in Section 9 hereof do not contravene Indian law or public policy.

(ddd) *Passive Foreign Investment Company.* Based upon the Company's current and projected income and assets, including the expected cash proceeds from this Offering, and projections as to the value of the Company's assets, taking into account the projected market value of the ADSs following this Offering, the Company does not expect to be a "passive foreign investment company" ("PFIC") as defined in Section 1297 of the Code for the current taxable year and the foreseeable future.

(eee) *Dividends.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no statutory approvals are currently required in India in order for the Company to pay dividends or other distributions declared by the Company to the holders of ADSs. Under current laws and regulations of any Company Tax Jurisdiction, any amount payable with respect to the ADSs upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the share capital of the Company may be paid by the Company in United States dollars and freely transferred out of India, and, except as disclosed in the in the Registration Statement, the Pricing Disclosure Package and the Prospectus no such payments made to the holders thereof or therein who are non-residents of India will be subject to income, withholding or other taxes under laws and regulations of any Company Tax Jurisdiction and without the necessity of obtaining any governmental authorization in any Company Tax Jurisdiction.

(fff) *Legality.* The legality, validity, enforceability or admissibility into evidence of any of the Registration Statement, the Pricing Disclosure Package, the Prospectus, this Agreement or the ADSs in any jurisdiction in which the Company is organized or does business is not dependent upon such document being submitted into, filed or recorded with any court or other authority in any such jurisdiction on or before the date hereof or that any tax, imposition or charge be paid in any such jurisdiction on or in respect of any such document.

(ggg) **[Reserved.]**

(hhh) *Foreign Private Issuer.* The Company is a "foreign private issuer" as defined in Rule 405 under the Securities Act.

4. Representations and Warranties of the Selling Shareholders. Each of the Selling Shareholders severally represents and warrants to each Underwriter and the Company that:

(a) *Invitation to Participate.* Such Selling Shareholder has timely received the Invitation to Participate and upon the terms and conditions set forth and described therein has duly executed and delivered the Letter of Transmittal contained therein pursuant to which such Selling Shareholder has appointed the Attorney-in-Fact as its attorney-in-fact with respect to the Company's invitation to participate in this Offering and to whom such Selling Shareholder has irrevocably granted the authority to execute and deliver this Agreement on behalf of such Selling Shareholder, to determine the purchase price to be paid by the Underwriters to the Selling Shareholders as provided in Section 2 hereof, to authorize the delivery of the Shares to be sold by such Selling Shareholder to the Indian Domestic Custodian and otherwise to act on behalf of such Selling Shareholder in connection with the transactions contemplated by this Agreement and the Escrow Agreement; and each of the Letter of Transmittal to which such Selling Shareholder is a party has been duly authorized, executed and delivered by or on behalf of such Selling Shareholder.

(b) *Book-Entry Form.* Equity Shares in dematerialized book-entry form representing all of the Shares to be deposited with the Indian Domestic Custodian acting on behalf of the Depository with the resultant ADSs to be sold by such Selling Shareholder hereunder have been placed in the custody of the Share Escrow Agent; the arrangements for custody and delivery of such Equity Shares made by such Selling Shareholder hereunder and under the Escrow Agreement, are not subject to termination by any acts of such Selling Shareholder, or by operation of law, whether by death or incapacity of such Selling Shareholder or the occurrence of any other event; and in the event of any such death, incapacity or other event, Equity Shares will be delivered by the Share Escrow Agent to the Indian Domestic Custodian acting on behalf of the Depository in accordance with the terms and conditions of this Agreement and the Escrow Agreement as if such death, incapacity or other event had not occurred, regardless of whether the Indian Domestic Custodian shall have received notice of such death, incapacity or other event.

(c) *No Required Consents; Authority.* All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Shareholder of this Agreement and the Escrow Agreement hereinafter referred to, and for the sale

and delivery of the ADSs to be sold by such Selling Shareholder hereunder (except for (A) registration of the Shares and ADSs under the Act, and any filings required under Rule 424 of the Securities Act, (B) any governmental authorizations or filings or clearances, as may be required under U.S. state securities or Blue Sky laws or any laws of jurisdictions outside India and the United States in connection with the purchase and distribution of the ADSs by or for the account of the Underwriters and (C) all filings with the SEBI and the Stock Exchanges which have been made, as applicable, as of the date hereof and post-closing filings required to be made with the Reserve Bank of India, have been obtained; and such Selling Shareholder has full right, power and authority to enter into this Agreement and the Escrow Agreement and to sell, assign, transfer and deliver the ADSs to be sold by such Selling Shareholder hereunder; This Agreement has been duly authorized, executed and delivered by such Selling Shareholder, acting through its Attorney-in-Fact.

(d) *No Conflicts.* The execution, delivery and performance by such Selling Shareholder of this Agreement, the Letter of Transmittal and the Escrow Agreement (collectively, the “**Selling Shareholder Transaction Documents**”), the sale of the ADSs to be sold by such Selling Shareholder and the consummation by such Selling Shareholder of the transactions contemplated herein or therein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of such Selling Shareholder pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which such Selling Shareholder is a party or by which such Selling Shareholder is bound or to which any of the property, right or asset of such Selling Shareholder is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of such Selling Shareholder or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory agency, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have an adverse material effect on the performance by such Selling Shareholder of its obligations under the Selling Shareholder Transaction Documents.

(e) *Title to ADSs.* Such Selling Shareholder has good and valid title to the Equity Shares to be deposited with the Depository against issuance of the ADRs evidencing the ADSs to be sold at the Closing Date or the Additional Closing Date, as the case may be, by such Selling Shareholder hereunder, free and clear of all liens, encumbrances, equities or claims of any sort whatsoever, other as may be imposed by the Escrow Agreement.

(f) *No Stabilization.* Such Selling Shareholder has not taken and will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the ADSs (it being understood that such Selling Shareholder makes no statement as to the activities of the Underwriters or their respective affiliates in connection with the offering).

(g) *Disclosure.* The Registration Statement, Pricing Disclosure Package and the Prospectus, insofar as they relate to written information, including biographies of affiliated directors, furnished to the Company by such Selling Shareholder expressly for use therein, when such documents become effective or filed, as the case may be, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(h) **[Reserved].**

(i) **[Reserved].**

(j) *Material Information.* As of the date hereof and as of the Closing Date and as of the Additional Closing Date, as the case may be, the sale of the ADSs by such Selling Shareholder is not and will not be prompted by any material information concerning the Company which is not set forth in the Registration Statement, the Pricing Disclosure Package or the Prospectus.

(k) *No Unlawful Payments.* Neither such Selling Shareholder nor any of its subsidiaries, nor any director, or officer of such Selling Shareholder or any of its subsidiaries nor, to the knowledge of such Selling Shareholder, any agent, affiliate, employee or other person associated with or acting on behalf of such Selling Shareholder or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Such Selling Shareholder and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(l) *Compliance with Anti-Money Laundering Laws.* The operations of such Selling Shareholder and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where such Selling Shareholder or any of its subsidiaries conducts business, 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 before any court or governmental agency, authority or body or any arbitrator involving such Selling Shareholder or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of such Selling Shareholder, threatened.

(m) *No Conflicts with Sanctions Laws.* Neither such Selling Shareholder nor any of its subsidiaries, directors or officers, nor, to the knowledge of such Selling Shareholder, any agent, affiliate, employee or other person associated with or acting on behalf of such Selling Shareholder or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council (“UNSC”), the European Union, Her Majesty’s Treasury (“HMT”) or other relevant sanctions authority (collectively, “Sanctions”), nor is such Selling Shareholder, any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (each, a “Sanctioned Country”); and such Selling Shareholder will not directly or indirectly use the proceeds of the offering of the ADSs hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, such Selling Shareholder and its subsidiaries have not knowingly engaged in, are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(n) *Organization and Good Standing.* Such Selling Shareholder (to the extent it being a corporate body) has been duly organized and is validly existing and in good standing, to the extent applicable, under the laws of its respective jurisdictions of organization.

(o) *ERISA.* Either (i) such Selling Shareholder is not (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Code or (iii) an entity deemed to hold “plan assets” of any such plan or account under Section 3(42) of ERISA, 29 C.F.R. 2510.3-101, or otherwise or (ii) the sale by such Selling Shareholder pursuant hereto is not a nonexempt prohibited transaction under ERISA or Section 4975 of the Code.

(r) *No Transaction or Other Taxes.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no transfer, documentary, stamp, registration or other issuance or transfer taxes or withholding taxes or duties are payable by or on behalf of the Underwriters in India, the United States, or any jurisdiction such Selling Shareholder is tax resident or doing business for tax purposes, or, in each case, any political subdivision or taxing authority thereof (the “Selling Shareholder Tax Jurisdiction”), solely in connection with (A) the execution, delivery and performance of, or the consummation of the transactions contemplated by, this Agreement, the Transaction Documents, (B) the deposit of Equity Shares by the Selling Shareholders with the Escrow Agent pursuant to the Indian Invitation Documents, (C) the transfer of Equity Shares on behalf of the Selling Shareholders to the International Depository by way of the Share Escrow Agent delivering such Equity Shares to the Domestic Custodian, who will hold such Equity Shares in name of the International Depository, (D) the sale and delivery of the ADSs to or for the respective accounts of the Underwriters as set forth in the Prospectus and pursuant to the terms of this Agreement, (E) the sale and delivery by the Underwriters of the ADSs to the purchasers thereof as contemplated by this Agreement and in the Prospectus, except that the Transaction Documents may be subject to stamp duty if they are executed in or brought into India or such Selling Shareholder Tax Jurisdiction.

(s) *Valid Choice of Law.* The Selling Shareholder has the power to submit, and pursuant to Section 18(c) of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court.

(t) *Indemnification and Contribution.* The indemnification and contribution provisions set forth in Section 9 hereof do not contravene law or public policy in India or the jurisdiction of organization of such Selling Shareholder.

(u) *Deposit and Sale of Equity Shares.*

(i) Each Selling Shareholder represents and warrants that it holds Equity Shares in dematerialized and has delivered irrevocable instructions to credit such Equity Shares in an off-market transaction for crediting to the Share Escrow Account and that such Selling Shareholder has duly executed and delivered the Letter of Transmittal and required ancillary documentation, in the form heretofore furnished to such Selling Shareholder, appointing the person or persons indicated in Schedule 2 hereto, and each of them, as such Selling Shareholder’s Attorneys-in-fact (the “Attorneys-in-Fact” or

any one of them the “Attorney-in Fact”) with authority to execute and deliver this Agreement on behalf of such Selling Shareholder, to determine the purchase price to be paid by the Underwriters to the Selling Shareholder, less the underwriting commissions and expenses to be paid by Such Selling Shareholder as provided herein, to authorize the delivery of the Equity Shares to the Depository in respect of the ADSs to be sold hereunder and otherwise to act on behalf of such Selling Shareholder in connection with the transactions contemplated by this Agreement, the Invitation to Participate and the Escrow Agreement;

(ii) Each Selling Shareholder specifically agrees that the Equity Shares deposited in the Share Escrow Account under the Escrow Agreement, are subject to the interests of the Underwriters hereunder, and that the arrangements made by such Selling Shareholder for such escrow, and the appointment by such Selling Shareholder of the Attorneys-in-Fact, are irrevocable. Each Selling Shareholder specifically agrees that the obligations of such Selling Shareholder hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Shareholder, or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership, corporation or similar organization, by the dissolution of such partnership, corporation or organization, or by the occurrence of any other event. If any individual Selling Shareholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership, corporation or similar organization should be dissolved, or if any other such event should occur, before the delivery of the ADSs hereunder, Equity Shares shall be delivered by or on behalf of such Selling Shareholder in accordance with the terms and conditions of this Agreement and the Escrow Agreement, and actions taken by the Attorneys-in-Fact shall be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not the escrow agents, the Attorneys-in-Fact, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event.

5. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term “Prospectus Delivery Period” means such period of time after the first date of the public offering of the ADSs as in the opinion of counsel for the Underwriters a prospectus relating to the ADSs is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the ADSs by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement, the Pricing Disclosure Package or the Prospectus, whether before or after the time that the Registration Statement becomes effective, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably objects.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Pricing Disclosure Package, the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or, to the extent the Company is aware, the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the ADSs for offer and sale in any jurisdiction or, to the knowledge of the Company, the initiation or

threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the ADSs and, if any such order is issued, will use its reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will as soon as reasonably practicable notify the Underwriters thereof and prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Prospectus as so amended or supplemented (or any document to be filed with the Commission and incorporated by reference therein) will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will as soon as reasonably practicable notify the Underwriters thereof and prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package (or any document to be filed with the Commission and incorporated by reference therein) as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not be misleading in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will qualify the ADSs for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the ADSs; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as reasonably practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement.

(h) *Clear Market.* For a period of 90 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the Commission a registration statement under the Securities Act relating to, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Equity Shares or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, without the prior written consent of the Representatives, other than the ADSs to be sold hereunder.

The restrictions described above do not apply to (i) the issuance of shares of Equity Shares or securities convertible into or exercisable for shares of Equity Shares pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of options (including net exercise) in each case outstanding on the date of this Agreement and described in the Prospectus; (ii) grants of equity options, equity awards, restricted Equity Shares or other equity awards and the issuance of Equity Shares or securities convertible into or exercisable or exchangeable for Equity Shares (whether upon the exercise of stock options or otherwise) to the Company’s employees, officers, directors, advisors, or consultants pursuant to the terms of an equity compensation plan in effect as of the Closing Date and described in the Prospectus (“the “Equity Compensation Plan”); or (iii) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to any plan in effect on the date of this Agreement and described in the Prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction; (v) deposit Equity Shares with the Depositary for conversion into ADSs in connection with the contemplated issuance of options under the Equity Compensation Plan, provided that the Company shall cause the recipient of such ADSs not to sell, transfer, pledge or otherwise dispose of his or her interest in such ADSs during the Lock-Up Period; (vi) facilitate the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Equity Shares or ADSs of the Company, provided that (a) such trading plan does not provide for the transfer of Equity Shares or ADSs during the Lock-Up Period; and (b) no public announcement or filing under the Exchange Act is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such trading plan; (vii) the issuance by the Company of securities convertible into or exercisable or exchangeable for Equity Shares in connection with the hiring of new employees provided that such securities cannot be so converted,

exercised or exchange within the 180-day restricted period; or (viii) any Equity Shares or securities exercisable for, convertible into or exchangeable for Equity Shares in connection with any acquisition, collaboration, licensing or other joint venture or strategic transaction or any debt financing transaction involving the Company, provided that (a) such issuances shall not in the aggregate be greater than 10% of the total outstanding Equity Shares of the Company immediately following the completion of this offering of ADSs which, for the avoidance of doubt, includes the Equity Shares issuable upon the conversion of preferred shares in connection with this offering, and (b) the recipients of such shares agree to be bound by a lockup letter in the form executed by directors and officers. If the Representatives in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 8(l) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

(i) *No Stabilization.* Neither the Company nor its subsidiaries or affiliates will take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Equity Shares and ADSs (it being understood that the Company makes no statement as to the activities of the Underwriters and their respective affiliates in connection with the offering).

(j) *Exchange Listing.* The Company will use its reasonable best efforts to list, subject to notice of issuance, the ADSs on the New York Stock Exchange (the “Exchange”).

(k) *Reports.* During a period of three years from the date hereof, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the ADSs, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission’s Electronic Data Gathering, Analysis, and Retrieval system or any successor system.

(l) *Record Retention.* The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(m) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(n) *Emerging Growth Company; Foreign Private Issuer.* The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company or a Foreign Private Issuer at any time prior to the later of (i) completion of the distribution of ADSs within the meaning of the Securities Act and (ii) completion of the 180-day restricted period referred to in Section 5(h) hereof.

(o) *Tax Indemnity.* The Company indemnifies and holds harmless the Underwriters against any transaction, documentary, stamp, registration, issuance or transfer taxes or other similar taxes or duties, including any interest and penalties, in connection with (A) the execution, delivery and performance of, or the consummation of the transactions contemplated by, this Agreement, the Transaction Documents, (B) the deposit of Equity Shares by the Selling Shareholders with the Escrow Agent pursuant to the Indian Invitation Documents, (C) the transfer of Equity Shares on behalf of the Selling Shareholders to the International Depository by way of the Share Escrow Agent delivering such Equity Shares to the Domestic Custodian, who will hold such Equity Shares in name of the International Depository, (D) the sale and delivery of the ADSs to or for the respective accounts of the Underwriters as set forth in the Prospectus and pursuant to the terms of this Agreement, (E) the sale and delivery by the Underwriters of the ADSs to the purchasers thereof as contemplated by this Agreement and in the Prospectus; provided that the Company neither identifies nor holds the Underwriters harmless with respect to any transaction, documentary, stamp, registration, issuance or transfer taxes or other similar taxes or duties, including any interest and penalties, with respect to Hulst B.V. All payments to be made by the Company under this Agreement and the other Transaction Documents shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, except for any net income, capital gains or franchise taxes imposed on the Underwriters on their underwriting commissions with respect to the Transaction Documents as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and the jurisdiction imposing such withholding or deductions, the Company shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions (including, for the avoidance of doubt, from any additional amounts) shall equal the amounts that would have been received if no withholding or deduction has been made; except to the extent of taxes that would not have been imposed but for the failure of the relevant Underwriter of such payment to use its reasonable efforts to comply, upon timely written request by the Company, with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the taxing authority of the relevant Underwriter (that such Underwriter is legally entitled to comply with) if such compliance is required by law as a precondition to an exemption from, or reduction in, such taxes. The Company shall indemnify and hold harmless the Underwriters for any U.S. federal backup withholding tax (including interest and penalties) attributable to any Selling Shareholder’s failure to provide a duly executed applicable US Tax Form W-9/W-8 or duly and

accurately comply with the certification requirements of Section 6(b) hereto, but only to the extent that the applicable Selling Shareholder has not already indemnified the Underwriters for such taxes and without limiting the obligation of such Selling Shareholder to do so.

6. Further Agreements of the Selling Shareholders. Each of the Selling Shareholders severally and not jointly (and not jointly and severally) covenants and agrees with each Underwriter that:

(a) *No Stabilization.* Such Selling Shareholder will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Equity Shares and ADSs (it being understood that the Company makes no statement as to the activities of the Underwriters and their respective affiliates in connection with the offering).

(b) *Certification, Information and Form.* It will, pursuant to clauses 12 and 13 of the Letter of Transmittal, either (i) provide the information and certification required under such clauses of the Letter of Transmittal or (ii) deliver to the Representatives prior to or at the Closing Date a properly completed and executed IRS Form W-8BEN, IRS Form W-8BEN-E, W-8ECI (if such Selling Shareholder is not a United States person), IRS Form W-9 (if such Selling Shareholder is a United States person) or other appropriate form or statement specified by the regulations promulgated by the United States Department of the Treasury under the Code in order to facilitate the Underwriters' documentation of their compliance with the reporting and withholding provisions of the Code with respect to the transactions herein contemplated; *provided, however*, that notwithstanding the foregoing, Hulst B.V. (or, if Hulst B.V. is disregarded as an entity separate from its owner for U.S. federal income tax purposes, its first regarded owner) will provide a properly completed and executed appropriate version of IRS Form W-8. Such Selling Shareholder shall indemnify and hold harmless the Underwriters for any U.S. federal backup withholding tax (including interest and penalties) attributable to such Selling Shareholder's failure to provide a duly executed applicable US Tax Form W-9/W-8 or duly and accurately comply with the certification requirements of this Section 6(b).

(c) *Tax Indemnity.* It will indemnify and hold harmless the Underwriters against any transaction, documentary, stamp, registration, issuance or transfer taxes or other similar taxes or duties, including any interest and penalties, in connection with (A) the execution, delivery and performance of, or the consummation of the transactions contemplated by, this Agreement, the Transaction Documents, (B) the deposit of Equity Shares by the Selling Shareholders with the Escrow Agent pursuant to the Indian Invitation Documents, (C) the transfer of Equity Shares on behalf of the Selling Shareholders to the International Depository by way of the Share Escrow Agent delivering such Equity Shares to the Domestic Custodian, who will hold such Equity Shares in name of the International Depository, (D) the sale and delivery of the ADSs to or for the respective accounts of the Underwriters as set forth in the Prospectus and pursuant to the terms of this Agreement, (E) the sale and delivery by the Underwriters of the ADSs to the purchasers thereof as contemplated by this Agreement and in the Prospectus. All payments to be made by such Selling Shareholder under this Agreement and the other Transaction Documents shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless such Selling Shareholder is compelled by law to deduct or withhold such taxes, duties or charges. In that event, except for any net income, capital gains or franchise taxes imposed on the Underwriters on their underwriting commissions with respect to the Transaction Documents as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and the jurisdiction imposing such withholding or deductions, such Selling Shareholder shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions (including, for the avoidance of doubt, from any additional amounts) shall equal the amounts that would have been received if no withholding or deduction has been made, except to the extent of taxes that would not have been imposed but for the failure of the relevant Underwriter of such payment to use its reasonable efforts to comply, upon timely written request by such Selling Shareholder (or Selling Shareholders), with any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the taxing authority of the relevant Underwriter (that such Underwriter is legally entitled to comply with) if such compliance is required by law as a precondition to an exemption from, or reduction in, such taxes.

(d) *Eligibility.* (i) it has not been debarred from accessing capital markets by the Securities and Exchange Board of India, (ii) it is not declared a wilful defaulter by any bank or financial institution (as defined under the Indian Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India; and (iii) if such Selling Shareholder is a natural person, it is not declared a fugitive economic offender under Section 12 of the Indian Fugitive Economic Offenders Act, 2018.

(e) *Use of Proceeds.* It will not directly or indirectly use the proceeds of the offering of the Equity Shares hereunder, or lend, contribute or otherwise make available such proceeds to a subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject of target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

7. Certain Agreements of the Underwriters. Each Underwriter hereby severally represents and agrees that:

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any “free writing prospectus”, as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no “issuer information” (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an “Underwriter Free Writing Prospectus”).

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the ADSs unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that Underwriters may use a term sheet substantially in the form of Annex C hereto without the consent of the Company; provided further that any Underwriter using such term sheet shall notify the Company, and provide a copy of such term sheet to the Company, prior to, or substantially concurrently with, the first use of such term sheet.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company and the Selling Shareholders if any such proceeding against it is initiated during the Prospectus Delivery Period).

8. Conditions of Underwriters’ Obligations. The obligation of each Underwriter to purchase the Underwritten ADSs on the Closing Date or the Option ADSs on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company and each of the Selling Shareholders of their respective covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or, to the knowledge of the Company, threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The respective representations and warranties of the Company and the Selling Shareholders contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers and of each of the Selling Shareholders and their officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(l) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the ADSs on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officer’s Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, (x) a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is reasonably satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations of the Company set forth in Sections 3(b) and 3(d) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied, in all material respects, with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a), (c) and (d) above and (y) a certificate of the attorney-in-fact for the Selling Shareholders, in form and substance reasonably satisfactory to the Representatives as shown in Schedule 4 hereto, (A) confirming that the representations of such Selling Shareholder set forth in Sections 4(e), 4(f) and 4(g) hereof is true and correct and (B) confirming that the other representations and warranties of such Selling Shareholder in this agreement are true and correct and that the such Selling Shareholder has complied with all agreements and satisfied all conditions on their part to be performed or satisfied hereunder at or prior to such Closing Date.

(e) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, S R Batliboi & Associates LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants’ “comfort letters” to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case



may be, shall use a “cut-off” date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(f) *CFO Certificate.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing “management comfort” with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and 10b-5 Statement of Counsel for the Company.* Skadden, Arps, Slate, Meagher & Flom LLP, U.S. counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(h) *Opinion of local Counsel for the Company.* (i) Khaitan & Co., Indian counsel for the Company, (ii) [Ashton Bond Gigg], UK counsel for the Company and (iii) [Arnall Golden Gregory LLP], counsel for the Company in the state of Georgia, each shall have furnished to the Representatives, at the request of the Company, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(i) *Opinion of Depositary Counsel.* [White & Case] Counsel for the Depositary, shall have furnished to the Representatives, at the request of the Depositary, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(j) *Opinion of Counsel for the Selling Shareholders.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion, addressed to the Underwriters, of [\_\_\_\_], counsel for the Selling Shareholders, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(k) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement, addressed to the Underwriters, of Latham & Watkins LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(l) *Opinion of Local Counsel for the Underwriters.* The Representative shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion, addressed to the Underwriters, of Shardul Amarchand Mangaldas & Co, Indian counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(m) *No Legal Impediment to Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the sale of the ADSs; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the sale of the ADSs.

(n) **[Reserved].**

(o) *Exchange Listing.* The ADSs to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Exchange, subject to official notice of issuance.

(p) *Lock-up Agreements.* The “lock-up” agreements, each substantially in the form of Exhibit D hereto, between you and certain shareholders, officers and directors of the Company relating to sales and certain other dispositions of equity shares or certain other securities, delivered to you on or before the date hereof, shall be full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(q) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

(r) *Escrow Agreement.* The Company and the Share Escrow Agent/Registrar shall have furnished or caused to be furnished to the Representatives at the Closing Date or the Additional Closing Date, as the case may be, confirmations by them, as

applicable, as to the performance in all material respects by the parties of all of their respective obligations under the Escrow Agreement to be performed at or prior to the Closing Date or the Additional Closing Date, as the case may be., and as to such other matters as the Representatives may reasonably request.

(s) (i) The requisite Indian Invitation Documents shall have been executed by each of the Selling Shareholders, the Share Escrow Agent and the Cash Escrow Agent and shall be in full force and effect; (ii) neither the Company, the Selling Shareholders, the Share Escrow Agent, Cash Escrow Agent, nor any other party shall have changed, modified, altered or otherwise amended the terms and conditions set forth in the Indian Invitation Documents without the written consent of the Representatives and (iii) Equity Shares in book-entry form representing all of the shares to be represented by ADSs to be sold on the Closing Date or the Additional Closing Date, as the case may be, by each Selling Shareholder shall have been placed in custody under the Escrow Agreement, duly executed and delivered by the appropriate Selling Shareholder to the Share Escrow Agent, at or prior to the business day immediately preceding the Closing Date or the Additional Closing Date, as the case may be.

(t) The Company and the Share Escrow Agent, as the case may be, shall have furnished the Representatives upon any request made by them copies of each Indian Invitation Document, including any Letter of Transmittal or summary or tally of Equity Shares delivered to the Share Escrow Agent for purchase thereunder delivered by any Selling Shareholder to the Share Escrow Agent or the Company, for review by the Representatives at any time or times (which may be daily, if requested by the Representatives) prior to the Closing Date or the Additional Closing Date, as the case may be.

(u) The Company has caused this Agreement, the Deposit Agreement, the Escrow Agreement and the Letters of Transmittal to be duly stamped in accordance with the Indian Stamp Act, 1899 and has paid to the relevant authorities the proper stamp duty chargeable thereon.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

#### 9. Indemnification and Contribution.

(a) *Indemnification of the Underwriters by the Company.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (c) below.

(b) *Indemnification of the Underwriters by the Selling Shareholders.* Each of the Selling Shareholders severally in proportion to the number of ADSs to be sold by such Selling Shareholder hereunder agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, in each case except (1) that such Selling Shareholder will only be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with written information furnished to the Company by such Selling Shareholder specifically for use therein, it being understood and agreed that the only such information furnished by such Selling Shareholder consists of the following information: such Selling Shareholder's name and corresponding share amounts set forth in the table of Principal and Selling Shareholders in the Registration Statement and Final Prospectus under the heading "Principal and Selling Shareholders" and such Selling Shareholder's address set forth under such heading; and (2) insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication or the Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in paragraph (c) below.

(c) *Indemnification of the Company and the Selling Shareholders.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of the Selling Shareholders to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Preliminary Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the \_\_\_\_\_ paragraph under the caption "Underwriting", the information contained in the \_\_\_\_\_ paragraph under the caption "Underwriting."

(d) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 9, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 9. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person will be entitled to participate therein and, to the extent that it may wish, jointly with any other Indemnifying Person similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) representing the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and, after notice from the Indemnifying Person to such Indemnified Person of its election to so assume the defense thereof, the Indemnifying Person shall not be liable to such Indemnified Person under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such Indemnified Person, in connection with the defense thereof other than reasonable costs of investigation. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred upon receipt from the Indemnified Person of a written request thereof accompanied by a written statement with reasonable supporting detail of such fees and expenses. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company and any such separate firm for the Selling Shareholders shall be designated in writing by the Attorneys-in-Fact. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(e) *Contribution.* If the indemnification provided for in paragraphs (a), (b) or (c) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Selling Shareholders from the sale of the ADSs and the total underwriting discounts and commissions received by the

Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the ADSs. The relative fault of the Company and the Selling Shareholders, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Selling Shareholders or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(f) *Limitation on Liability.* The Company, the Selling Shareholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (e) above were determined by *pro rata* allocation (even if the Selling Shareholders or the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (e) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (e) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (e) and (f), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the ADSs exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (e) and (f) are several in proportion to their respective purchase obligations hereunder and not joint.

(g) *Non-Exclusive Remedies.* The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

10. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

11. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company and the Selling Shareholders, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option ADSs, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange, The Nasdaq Stock Market, the BSE or the NSE; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the ADSs on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

12. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the ADSs that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such ADSs by other persons satisfactory to the Company and the Selling Shareholders on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such ADSs, then the Company and the Selling Shareholders shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such ADSs on such terms. If other persons become obligated or agree to purchase the ADSs of a defaulting Underwriter, either the non-defaulting Underwriters or the Company and the Selling Shareholders may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company, counsel for the Selling Shareholders or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 12, purchases ADSs that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the ADSs of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Shareholders as provided in paragraph (a) above, the aggregate number of ADSs that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of ADSs to be purchased on such date, then the Company and the Selling Shareholders shall have the right to require each non-defaulting Underwriter to purchase the number of ADSs that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of ADSs that such Underwriter agreed to purchase on such date) of the ADSs of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the ADSs of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Selling Shareholders as provided in paragraph (a) above, the

aggregate number of ADSs that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate number of ADSs to be purchased on such date, or if the Company and the Selling Shareholders shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase ADSs on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 12 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 13 hereof and except that the provisions of Section 9 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company, the Selling Shareholders or any non-defaulting Underwriter for damages caused by its default.

13. **Payment of Expenses.** (a) Provided that the transactions contemplated in this Agreement are consummated, the Selling Shareholders will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the ADSs and any taxes payable in that connection; (ii) the fees, disbursements, taxes, and expenses of the Company's counsel and accountants in connection with the Indian Invitation and the registration of the ADSs under the Securities Act (including all fees, disbursements, taxes, and expenses of the Company's counsel associated with the review and approval of the Offering and the Indian Invitation by Indian central, state and other Indian authorities) and all other expenses in connection with the preparation, printing, engraving, and filing of the Indian Invitation Documents, Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), the ADS Registration Statement (including exhibits), the Basic Prospectus, any Preliminary Prospectus, the Pricing Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto, including all printing, engraving, graphic and document production and translation costs associated therewith, and the mailing and delivering of copies thereof to its shareholders or to the Underwriters and dealers, as the case may be (ii) the cost of preparing, printing, engraving, producing, filing and delivering any Agreement among Underwriters, this Agreement, the Agreement between Syndicates, the Selling Agreements, the Deposit Agreement, the Blue Sky Memorandum, the Indian Invitation Documents, closing documents (including compilations thereof) and any other documents in connection with the Offering, purchase, sale and delivery of the ADSs; (iii) all expenses in connection with the qualification or registration (or of obtaining exemptions from the qualification and registration) of the ADSs for offering and sale under U.S. state securities laws, including the fees and disbursements of counsel for the Underwriters (such amount not to exceed \$20,000) in connection with such qualification and in connection with the Blue Sky surveys; (iv) all fees and expenses in connection with registering and listing the ADSs on the Exchange and the filing fees incident to securing any required review by the Financial Industry Regulatory Authority, Inc. of the terms of the sale of the ADSs, if any; (v) the fees and expenses incurred in connection with admitting the ADSs for clearance and settlement on the facilities of DTC; (vi) the reasonable costs and expenses of the Company relating to investor presentations on any "road show" and electronic roadshow undertaken in connection with the marketing of the Offering, including, without limitation, cost of road show venues, videos, advertisements, within city local conveyance, meals, lodging expenses, and other related expenses incurred by members of the Company's management, and the cost of any aircraft chartered in connection with the road show, if applicable; and (vii) the cost of printing, engraving, or producing any legal investment memorandum in connection with the offer and sale of the ADSs under foreign or U.S. federal or state securities laws and all expenses in connection with the qualification of the ADSs for offer and sale under such foreign securities laws and (b) the Selling Shareholders will pay or cause to be paid all expenses and taxes arising as a result of the Indian Invitation and the deposit by each of the Selling Shareholders of the Equity Shares with the Indian Domestic Custodian acting on behalf of the Depository and the issuance and delivery of the ADRs evidencing ADSs in exchange therefor by the Depository to the Selling Shareholders, transfer and delivery of the ADSs to the Underwriters, including any stamp, transfer or other taxes payable thereon, and of the sale of the Equity Shares by the Underwriters to the initial purchasers thereof in the manner contemplated under this Agreement, including, in any such case under this Agreement, any income, capital gains, withholding, transfer or other tax asserted against an Underwriter by reason of the purchase and sale of an ADS or an Equity Share pursuant to this Agreement or the Agreement between Syndicates; the fees and expenses (including fees and disbursements of counsel), if any, of the Depository and the Indian Domestic Custodian appointed under the Deposit Agreement; the fees and expenses of the Attorney-in-Fact and the Cash Escrow Agent in connection with the Indian Invitation; the cost of preparing any ADR certificates; and the cost and charges of any transfer agent or registrar. The Selling Shareholders also covenant and agree with the several Underwriters that they will pay or cause to be paid all other costs and expenses incident to the performance of their obligations hereunder or under the Indian Invitation Documents which are not otherwise specifically provided for in this Section 13. If, however, the transactions contemplated in this Agreement are not consummated or this Agreement is terminated, the Company covenants and agrees with the several Underwriters to pay or cause to be paid all of the expenses referenced in this Section 13.

(b) If (i) this Agreement is terminated pursuant to Section 11, (ii) the Company or the Selling Shareholders for any reason fail to tender the Equity Shares for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Equity Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the fees and expenses of their counsel, including Indian counsel) reasonably incurred by the Underwriters in connection with this Agreement, the Indian Invitation Documents and the offering contemplated hereby.

14. **Persons Entitled to Benefit of Agreement.** This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein and the affiliates of each Underwriter referred to in Section 9 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of ADSs from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

15. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, the Selling Shareholders and the Underwriters contained in this Agreement or made by or on behalf of the Company, the Selling Shareholders or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the ADSs and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company, the Selling Shareholders or the Underwriters or the directors, officers, controlling persons or affiliates referred to in Section 9 hereof.

16. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term “affiliate” has the meaning set forth in Rule 405 under the Securities Act; (b) the term “business day” means any day other than a day on which banks are permitted or required to be closed in New York City; (c) the term “subsidiary” has the meaning set forth in Rule 405 under the Securities Act; and (d) the term “significant subsidiary” has the meaning set forth in Rule 1-02 of Regulation S-X under the Exchange Act.

17. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Shareholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

18. Miscellaneous.

(a) Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o Citigroup Global Markets Inc., 388 Greenwich Street, New York, NY 10013, Attention: General Counsel, (Facsimile: \_\_\_\_\_) and J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (Facsimile: \_\_\_\_\_), Attention: Equity Syndicate Desk. Notices to the Company shall be given to it at 8, Balaji Estate, Third Floor Guru Ravi Das Marg, Kalkaji, New Delhi – 110 019, India, (Fax: \_\_\_\_\_) Attention: Chief Financial Officer, with copy to (which shall not constitute notice) 502 Carnegie Center Dr. Suite #301, Princeton, NJ 08540, USA, (Fax: \_\_\_\_\_) Attention General Counsel. Notices to the Selling Shareholders shall be given to the Attorneys-in-Fact at \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, (fax: \_\_\_\_\_) [email: \_\_\_\_\_]; Attention: \_\_\_\_\_, with copy to (which shall not constitute notice) 8, Balaji Estate, Third Floor Guru Ravi Das Marg, Kalkaji, New Delhi – 110 019, India, (Fax: \_\_\_\_\_) Attention: Chief Financial Officer and 502 Carnegie Center Dr. Suite #301, Princeton, NJ 08540, USA, (Fax: \_\_\_\_\_) Attention General Counsel.

(b) Governing Law. This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) Submission to Jurisdiction. Each of the Company and the Selling Shareholders hereby submit to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the Company and the Selling Shareholders waive any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the Company and the Selling Shareholders agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and each Selling Shareholder, as applicable, and may be enforced in any court to the jurisdiction of which Company and each Selling Shareholder, as applicable, is subject by a suit upon such judgment. Each of the Company and the Selling Shareholders has appointed Cogency Global Inc., as its authorized agent in The City and County of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company or such Selling Shareholder (as the case may be) shall be deemed in every respect effective service of process upon the Company or such Selling Shareholder (as the case may be) in any such suit or proceeding.

(d) Judgment Currency. The Company and each Selling Shareholder agree to indemnify each Underwriter, its directors, officers, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred by such Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the “judgment currency”) other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and each Selling Shareholder and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

(e) Waiver of Immunity. To the extent that the Company or any Selling Shareholder has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) India, or any political subdivision thereof, (ii) the United States or the State of New York, (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company and each Selling Shareholder hereby irrevocably waive such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

(f) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(g) *Recognition of the U.S. Special Resolution Regimes.*

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

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

As used in this Section 18(g):

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

“Covered Entity” means any of the following:

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

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

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

(h) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(i) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(j) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

Coforge Limited

By: \_\_\_\_\_  
Name:  
Title:

[SELLING SHAREHOLDERS]

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

As Attorneys-in-Fact acting on  
behalf of each of the Selling  
Shareholders named in  
Schedule 2 to this Agreement.

Accepted: As of the date first written above

CITIGROUP GLOBAL MARKETS INC.

For itself and on behalf of the  
several Underwriters listed  
in Schedule 1 hereto.

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

J.P. MORGAN SECURITIES LLC

For itself and on behalf of the  
several Underwriters listed  
in Schedule 1 hereto.

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



UnderwriterNumber of ADSs

Citigroup Global Markets Inc.  
J.P. Morgan Securities LLC  
Barclays Capital Inc.  
BofA Securities, Inc.  
Evercore Group, L.L.C.  
Credit Suisse Securities (USA) LLC  
Deutsche Bank Securities Inc.  
Robert W. Baird & Co. Incorporated  
Cowen and Company, LLC  
Needham & Company, LLC  
William Blair & Company, L.L.C.

Total \_\_\_\_\_

**The Selling Shareholders**

- (1) Each Selling Shareholder has appointed the Share Escrow Agent as its Attorney-in-Fact.

Significant Subsidiaries

[ ● ], 2021

**SELLING SHAREHOLDERS' CERTIFICATE**

The undersigned, [ ● ], in my capacity as attorney-in-fact for the Selling Shareholders listed in Schedule 2 of the Underwriting Agreement (defined below), do hereby certify, in such capacity, and not in my individual capacity, after all due and careful investigation and to my best knowledge, pursuant to Section 8(d) of the Underwriting Agreement, dated as of [ ● ], 2021, by and between Coforge Limited, the Selling Shareholders and the Underwriters named therein, (the "**Underwriting Agreement**"; capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Underwriting Agreement) that:

1. All representations and warranties of the Selling Shareholders contained in the Underwriting Agreement are true, accurate and correct as of the date hereof;

2. On and as of the date hereof, the Selling Shareholders have complied with all agreements and satisfied all conditions required on their part to be satisfied or complied with under the Underwriting Agreement on or prior to the date hereof.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

IN WITNESS WHEREOF, the undersigned has signed and delivered this certificate on behalf of the Sellings Shareholders as of the date written above.

**[Attorney-in-fact]**

By: \_\_\_\_\_  
Name:  
Title:

Annex A

a. **Pricing Disclosure Package**

b. **Pricing Information Provided Orally by Underwriters**

Annex B

Written Testing-the-Waters Communications

Annex C

Coforge Limited

Pricing Term Sheet

Annex D -1

Form of Opinion of Counsel for the Company

Annex D-2

Form of Opinion of Counsel For  
The Selling Shareholders

Exhibit A

Testing the Watters Communications

**[Form of Waiver of Lock-up]**

**CITIGROUP GLOBAL MARKETS INC.**

**J.P. MORGAN SECURITIES LLC**

**Corporation  
Public Offering of Common Stock**

, 20\_\_

[Name and Address of  
Officer or Director  
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Coforge Limited (the “Company”) of an aggregate of [ ● ] American Depositary Shares (“ADSs”), representing [ ● ] Equity Shares of the Company, of the Company and the lock-up letter dated , 20 (the “Lock-up Letter”), executed by you in connection with such offering, and your request for a waiver dated , 20 , with respect to ADSs.

Citigroup Global Markets Inc. and J.P. Morgan Securities LLC hereby agree to waive the transfer restrictions set forth in the Lock-up Letter, but only with respect to the ADSs, effective , 20 ; provided, however, that such waiver is conditioned on the Company announcing the impending waiver by press release through a major news service at least two business days before effectiveness of such waiver. This letter will serve as notice to the Company of the impending waiver.

Except as expressly waived hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

**[Signature of Citigroup Global Markets Inc. Representative]**

**[Name of Citigroup Global Markets Inc. Representative]**

**[Signature of J.P. Morgan Securities LLC Representative]**

**[Name of J.P. Morgan Securities LLC Representative]**

cc: Company

[Form of Press Release\*]



## FORM OF LOCK-UP AGREEMENT

\_\_\_\_\_, 2021

CITIGROUP GLOBAL MARKETS INC.  
 J.P. MORGAN SECURITIES LLC  
 As Representatives of  
 the several Underwriters listed in  
 Schedule 1 to the Underwriting  
 Agreement referred to below

c/o Citigroup Global Markets Inc.  
 388 Greenwich Street  
 New York, NY 10013

c/o J.P. Morgan Securities LLC  
 383 Madison Avenue  
 New York, NY 10179

Re: Coforge Limited --- Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the “Underwriting Agreement”) with Coforge Limited, a company incorporated in India (the “Company”) and the Selling Shareholders listed on Schedule 2 to the Underwriting Agreement, providing for the public offering (the “Public Offering”) by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the “Underwriters”), of an aggregate of [ ● ] American Depositary Shares (“ADSs”), representing [ ● ] equity shares of the Company (the “Equity Shares”). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters’ agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of Citigroup Global Markets Inc. and J.P. Morgan Securities LLC on behalf of the Underwriters, the undersigned will not, and will not cause any direct or indirect affiliate to, during the period beginning on the date of this letter agreement (this “Letter Agreement”) and ending at the close of business [180] [*Hulst B.V.: 90 days*] days after the date of the final prospectus relating to the Public Offering (the “Prospectus”) (such period, the “Restricted Period”), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or ADSs or any securities convertible into or exercisable or exchangeable for Equity Shares or ADSs (including without limitation, ADSs or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant) (collectively with the Equity Shares and ADSs, the “Lock-Up Securities”), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any Lock-Up Securities, or (4) publicly disclose the intention to do any of the foregoing except as may be sold pursuant to the terms and conditions of the Invitation to Participate, delivered by the Company to holders of the Equity Shares in connection with the Offering, containing a description of the terms upon which the Company is sponsoring the offering of ADSs against Equity Shares accepted from holders of the Equity Shares in India, pursuant to (i) Companies Act, 2013, as amended, the Companies (Issue of Global Depository Receipts) Rules, 2014, as amended, (ii) the Depository Receipts Scheme, 2014, (iii) SEBI circulars dated October 10, 2019, November 28, 2019, October 1, 2020 and December 18, 2020 on the framework for issue of Depository Receipts; and the (iv) Foreign Exchange Management (Non-debt Instruments), 2019, as amended. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions or arrangements (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition or transfer (whether by the undersigned or any other person) of any economic consequences of ownership, in whole or in part, directly or indirectly, of any Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Lock-Up Securities, in cash or otherwise. The undersigned further confirms that it has furnished Citigroup Global Markets Inc. and J.P. Morgan Securities LLC with the details of any transaction the undersigned, or any of its affiliates, is a party to as of the date hereof, which transaction would have been restricted by this Letter Agreement if it had been entered into by the undersigned during the Restricted Period.

Notwithstanding the foregoing, the undersigned may:

- (a) transfer the undersigned’s Lock-Up Securities:

- (i) as a bona fide gift or gifts, or for bona fide estate planning purposes,
- (ii) by will or intestacy,
- (iii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust, to a trustor or beneficiary of the trust or to the estate of a beneficiary of such trust (for purposes of this Letter Agreement, “immediate family” shall mean any relationship by blood, current or former marriage, domestic partnership or adoption, not more remote than first cousin),
- (iv) to a partnership, limited liability company or other entity of which the undersigned and the immediate family of the undersigned are the legal and beneficial owner of all of the outstanding equity securities or similar interests,
- (v) to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above,
- (vi) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405 promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), or (B) as part of a distribution to members or shareholders of the undersigned,
- (vii) by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree or separation agreement,
- (viii) to the Company from an employee of the Company upon death, disability or termination of employment, in each case, of such employee,
- (ix) as part of a sale of the undersigned’s Lock-Up Securities acquired in open market transactions after the closing date for the Public Offering,
- (x) to the Company in connection with the vesting, settlement, or exercise of restricted stock units, options, warrants or other rights to purchase any Equity Shares or ADSs (including, in each case, by way of “net” or “cashless” exercise), including for the payment of exercise price and tax and remittance payments due as a result of the vesting, settlement, or exercise of such restricted stock units, options, warrants or rights, provided that any Equity Shares or ADSs received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement, and provided further that any such restricted stock units, options, warrants or rights are held by the undersigned pursuant to an agreement or equity awards granted under a stock incentive plan or other equity award plan, each such agreement or plan which is described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or
- (xi) pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company’s capital stock involving a Change of Control (as defined below) of the Company (for purposes hereof, “Change of Control” shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of shares of capital stock if, after such transfer, such person or group of affiliated persons would hold at least a majority of the outstanding voting securities of the Company (or the surviving entity)); provided that in the event that such tender offer, merger, consolidation or other similar transaction is not completed, the undersigned’s Lock-Up Securities shall remain subject to the provisions of this Letter Agreement;

provided that (A) in the case of any transfer or distribution pursuant to clause (a)(i), (ii), (iii), (iv), (v), (vi) and (vii), such transfer shall not involve a disposition for value and each donee, devisee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this Letter Agreement, (B) in the case of any transfer or distribution pursuant to clause (a) (i), (ii), (iii), (iv), (v), (vi), (ix) and (x), no filing by any party (donor, donee, devisee, transferor, transferee, distributor or distributee) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution and (C) in the case of any transfer or distribution pursuant to clause (a)(vii) and (viii) it shall be a condition to such transfer that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of ADSs in connection with such transfer or distribution shall be legally required during the Restricted Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer;

(b) exercise outstanding options, settle restricted equity share units or other equity awards or exercise warrants pursuant to plans described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided that any Lock-Up Securities received upon such exercise, vesting or settlement shall be subject to the terms of this Letter Agreement;

(c) convert outstanding warrants to acquire Equity Shares or convertible securities into Equity Shares or warrants to acquire Equity Shares; provided that any such shares of Common Stock or warrants received upon such conversion shall be subject to the terms of this Letter Agreement; and

(d) establish trading plans pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of Lock-Up Securities; provided that (1) such plans do not provide for the transfer of Lock-Up Securities during the Restricted Period and (2) no filing by any party under the Exchange Act or other public announcement shall be required or made voluntarily in connection with such trading plan;

(e) sell or tender Lock-Up Securities to the Company by the undersigned or withheld by the Company for tax withholding purposes in connection with the vesting of equity awards that are subject to a taxable event upon vesting will not be subject to this Letter Agreement; and

(f) sell the Securities in connection with Employee Stock Ownership Plan grants up to [\$ ]

(f) sell the Securities to be sold by the undersigned pursuant to the terms of the Underwriting Agreement.

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) beneficially owns, directly or indirectly, 50% or more of the common equity interests, or 50% or more of the voting power, in the undersigned.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

If the undersigned is an officer or director of the Company, (i) Citigroup Global Markets Inc. and J.P. Morgan Securities LLC on behalf of the Underwriters agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Citigroup Global Markets Inc. and J.P. Morgan Securities LLC on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such announcement. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration or that is to an immediate family member as defined in FINRA Rule 5130(i)(5) and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Securities and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Representatives may be required or choose to provide certain Regulation Best Interest and Form CRS disclosures to you in connection with the Public Offering, the Representatives and the other Underwriters are not making a recommendation to you to participate in the Public Offering, enter into this Letter Agreement, or sell any ADSs at the price determined in the Public Offering, and nothing set forth in such disclosures is intended to suggest that the Representatives or any Underwriter is making such a recommendation.

The undersigned understands that, if the Underwriting Agreement does not become effective by \_\_\_\_\_, 2021, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the ADSs to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

[NAME OF SHAREHOLDER]

By: \_\_\_\_\_  
Name:  
Title:

**FORMAT OF CONSENT FROM RESIDENT SELLING SHAREHOLDER**

Ref.:  
Date:

To  
The Branch Manager,

**ICICI Bank Limited** (Authorised Dealer)  
K – 1 Senior Mall  
Sector 18, Noida – 201 301  
India

Dear Sir,

Re.: Consent Letter- equity instruments Transfer under General Permission of RBI

We have decided to sell \_\_\_\_\_ equity shares of face value INR 10 ("**Equity Shares**") of Coforge Limited where our investment has been made at INR\_\_\_\_\_ per Equity Share.

Signature of Seller

Name of seller

## FINRA SELLING SHAREHOLDER QUESTIONNAIRE

Dear [Shareholder]:

In connection with the proposed public offering (the “**Public Offering**”) of American Depositary Shares of Coforge Limited (the “**Issuer**”) as filed with the Securities and Exchange Commission (the “**SEC**”) on F-1, the underwriters are required to make certain related filings with the Financial Industry Regulatory Authority (“**FINRA**”) pursuant to **FINRA** Rules 5110 and 5121 (the “**FINRA Rules**”).

Please see **Annex A** below for the definitions of the words in **boldface** in this questionnaire.

Are you (i) an owner of shares or other securities of a **FINRA Member** (other than shares acquired in regular public market transactions), (ii) an **Affiliate** of a **FINRA Member**, (iii) an **Associated Person** of a **FINRA Member**, or (iv) a member of the **Immediate Family** of an **Associated Person** of a **FINRA Member**?

No  Yes (If Yes, please provide explanation below, including the date any securities of such **FINRA Member** were acquired)

Explanation:

Have you ever had a material relationship, other than a brokerage account, with any **FINRA Member**?

No  Yes (If Yes, please provide explanation below)

Explanation:

**Annex A:** For purposes of this questionnaire, the following terms when highlighted in bold type, have the following meanings:

“**Affiliate**” means an **Entity** that **Controls**, is **Controlled By** or is under **Common Control** with a **FINRA Member**. [*FINRA Rule 5121(f)(1)*]

“**Associated Person**” means a (i) a natural person who is registered or who has applied for registration under FINRA’s rules or (ii) a sole proprietor, partner, officer, director or branch manager of a **FINRA Member**, or a natural person occupying a similar status or performing similar functions, or a natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a **FINRA Member**, whether or not any such person is registered or exempt from registration with FINRA. [*Article I, section (rr) of the FINRA By-Laws*]

“**Beneficial Ownership**” of a security means the right to the economic benefits of the security. [*FINRA Rule 5121(f)(2)*]

“**Common Equity**” means the total number of shares of common stock outstanding without regard to class, whether voting or non-voting, convertible or non-convertible, exchangeable or non-exchangeable, redeemable or non-redeemable, as reflected on the consolidated financial statements of the **Issuer**. [*FINRA Rule 5121(f)(4)*]

“**Control**” means (i) **Beneficial Ownership** of 10% or more of the outstanding **Common Equity** of an **Entity**, including any right to receive such securities within 60 days of the **FINRA Member**’s participation in the **Public Offering**; (ii) the right to 10% or more of the distributable profits or losses of an entity that is a partnership, including any right to receive an interest in such distributable profits or losses within 60 days of the **FINRA Member**’s participation in the **Public Offering**; (iii) **Beneficial Ownership** of 10% or more of the outstanding preferred equity of an entity, including any right to receive such preferred equity within 60 days of the **FINRA Member**’s participation in the **Public Offering**; or (iv) the power to direct or cause the direction of the management or policies of an entity. FINRA defines “**Common Control**” as the same natural person or entity controlling two or more entities. [*FINRA Rule 5121(f)(6)*]

“**FINRA Member**” means any broker or dealer admitted to membership in **FINRA**. [*Article I, sections (e), (k) and (ee) of the FINRA By-Laws.*]

“**Immediate Family**” means:

- (a) the spouse or child of an **Associated Person** of a **FINRA Member**; and
- (b) any relative who either lives in the same household as, has a business relationship with, provides material support to, or receives material support from, an **Associated Person** of a **FINRA Member**, including, but not limited to, a parent, sibling, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, or daughter-in-law. [*FINRA Rule 5110(j)(8)*]

“**Participating Member**” means any **FINRA Member** that is participating in a **Public Offering**, any **Affiliate** or **Associated Person** thereof, and any **Immediate Family** member, but does not include the **Issuer**. [*FINRA Rule 5110(j)(15)*]

“**Participate, Participation** or **Participating**” means involvement in the preparation of the offering document or other documents, involvement in the distribution of the offering, furnishing of customer or broker lists for solicitation, or providing advisory or consulting services to the **Issuer** related to the offering, but do not include:

- (a) the preparation of an appraisal in a savings and loan conversion or a bank offering or the preparation of a fairness opinion pursuant to Rule 13e-3; and
- (b) advisory or consulting services provided to the **Issuer** by an independent financial adviser. “Independent Financial Advisor,” for this purpose, means a **FINRA Member** or an **Affiliate** or **Associated Person** of a **FINRA Member** that provides advisory or consulting services to the **Issuer** and is neither engaged in, nor **Affiliated** or **Associated** with any **Participating Member**. [*FINRA Rule 5110(j)(9) and (16)*]

“**Public Offering**” means any primary or secondary offering of securities made in whole or in part in the United States pursuant to a registration statement, offering circular or similar offering document including exchange offers, rights offerings, and offerings of securities made pursuant to a merger or acquisition except for:

- (a) securities exempt from registration with the **SEC** pursuant to the provisions of Sections 4(a)(1), 4(a)(2) or 4(a)(5) of the Securities Act;
- (b) securities exempt from registration with the **SEC** pursuant to Rule 504 of SEC Regulation D if the securities are restricted securities under Securities Act Rule 144(a)(3) or Rule 506 of SEC Regulation D;
- (c) securities exempt from registration with the **SEC** pursuant to Securities Act Rule 144A or SEC Regulation S; or

securities which are defined as “exempted securities” in Section 3(a)(12) of the Exchange Act. [*FINRA Rule 5110(j)(18)*]

## **Coforge Limited Selling Shareholder Questionnaire**

Information for the Registration Statement on Form F-1 to be filed with  
the United States Securities and Exchange Commission  
by Coforge Limited

This Questionnaire is being distributed to the registered shareholders (“you” or the “Shareholder”) of Coforge Limited (the “Coforge”) for the purpose of obtaining information required to be included in the prospectus and registration statement (the “Registration Statement”) for the contemplated offering (the “Offering”) of equity shares of the Coforge (the “Equity Shares”) in the United States in the form of American Depositary Shares.

The information you provide in this Questionnaire will be used by Coforge in the preparation of the Registration Statement, and so it is important that this information is completed fully and accurately. The U.S. Securities Act of 1933, as amended, imposes certain liabilities if the Registration Statement, when it becomes effective, either contains an untrue statement of a material fact or omits to state a material fact required to be stated in the Registration Statement or necessary to make the statements therein not misleading. You will be legally responsible for the information you provide in the Questionnaire. Failure to provide this information fully and accurately will disqualify you from participating in the Offer as a Selling Shareholder.

The address specified in the Letter of Transmittal included elsewhere in this Invitation for Participation may be included in the Registration Statement as the address of the Shareholder. You have consented to the disclosure of such address, the number of Equity Shares being offered by you in the Offering and other information included in this Questionnaire in the Registration Statement under the terms of the Letter of Transmittal included elsewhere in this Invitation for Participation.

### **1. Beneficial Ownership**

(a) If the Shareholder is a natural person, the name of such Shareholder specified in the Letter of Transmittal will be specified as the beneficial owner of the Equity Shares of Coforge included in the Offering and described below. If there are multiple natural persons who beneficially own the Equity Shares of Coforge, please list the full names of all such persons.

(b) If the Shareholder is a corporate entity (including a company, partnership or trust), please provide (1) the full name of the corporate entity that is the registered Shareholder, and (2) the ultimate beneficial owners of the corporate entity identified in subclause (1). The "ultimate beneficial owners" are the natural persons (which may include members or shareholders in a company, or general or limited partners in a partnership, or trustees or beneficiaries of a trust) that, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, have or share (A) the "voting power" of the corporate entity that is the registered Shareholder (which includes the power to vote, or to direct the voting of, the Shareholder's Equity Shares in Coforge), and/or (B) the "investment power" of the corporate entity that is the registered Shareholder (which includes the power to dispose, or to direct the disposition, of the Shareholder's Equity Shares in Coforge). If there is more than one ultimate beneficial owner, please list each of them.

*Note: Securities owned beneficially by you include not only securities held by you for your own benefit, whether in bearer form or registered in your own name or otherwise, but also securities held by others as to which you have or share voting power or investment power (regardless of how the securities are registered) such as, for example, securities held for you by custodians, brokers or pledgees. Securities owned by a corporation which you Control (as defined below) are within your power to vote and invest and are thus considered beneficially owned by you despite the separate legal personality of the corporation.*

*Where by virtue of a special relationship, whether of a family or a business nature, you have substantial influence over the decisions of another person in investing or voting his or her securities, securities owned by that person would be considered beneficially owned by you. Thus, for example, securities owned by all persons related to you by blood, marriage or adoption or by other persons who share your home would be considered beneficially owned by you absent a clear history of independent decision making in their investment and voting of the securities.*

*In addition, securities held by you solely for the benefit of another person, for example, as nominee, trustee or executor, are considered beneficially owned by you if you have or share voting power or investment power with respect to such securities. More specifically, securities held by a trustee where either the trustee or a member of his immediate family (spouse, ancestor, descendant, step parent or step child) has a vested interest in the income or corpus of the trust would be considered as beneficially owned by the trustee. (If you have been named as executor of an estate but have not yet qualified under local law, you are not considered the beneficial owner of securities in the estate, absent other facts indicating actual power.)*

*The power to vote or invest securities need not be currently exercisable to confer beneficial ownership. The fact that securities are held for you in trust or in a discretionary account may remove them from your Control; but if you have the power to terminate the relationship and regain Control of the securities at will or within 60 days, they are considered to be subject to your power and hence beneficially owned by you. The same applies to securities which you can acquire by option or other right exercisable within 60 days.*



You would not ordinarily be deemed the beneficial owner of securities held by you as pledgee or mortgagee in the ordinary course of business pursuant to a bona fide pledge or mortgage agreement if the pledge or mortgage agreement provides that you have no substantive rights in such securities (i.e., the owner retains the investment and voting power) until a default has occurred.

2. **Ownership of Equity Shares**

State the number of Equity Shares of Coforge owned by the Shareholder as of the date of submission of this form:

Number of Equity Shares: \_\_\_\_\_

Note: Please include in this number of Equity Shares, the number of Equity Shares the registered Shareholder has the right to acquire at any time within the next 60 days, including, but not limited to, any right to acquire any Equity Shares: (i) through the exercise of any option, warrant or right, (ii) through the conversion of a security, (iii) pursuant to the power to revoke a trust, discretionary account or similar arrangement, or (iv) pursuant to the automatic termination of a trust, discretionary account or similar arrangement.

3. **Relationships with Coforge**

- (a) For each Shareholder and ultimate beneficial owner identified in Section 1 that, currently has or within the past 3 years has had any employment, position, office, or other material relationship with Coforge or any of its subsidiaries, or any of their respective Predecessors or Affiliates, (other than as a shareholder of Coforge), please state the name of such person and the nature of such employment, position, office, or other material relationship.

Name of person: \_\_\_\_\_

Relationship to Coforge: \_\_\_\_\_

Description of nature of this relationship:  
\_\_\_\_\_  
\_\_\_\_\_

4. **Other**

- (a) Please tick/check the box below if you **do not agree** with the following statement: “I/We confirm that the Equity Shares that I/We have deposited into the Escrow Account were purchased by me/us in the ordinary course of business and at the time of the purchase of the Equity Shares deposited in the Escrow Account, I/We had no agreements or understanding, directly or indirectly with any person to distribute the Equity Shares.”

**I / We do not agree.**

- (b) If you ticked/checked “I / We do not agree” in response to Item 4(a) above, you may be deemed an underwriter for purposes of the Offering and may be required by the SEC to be named as an underwriter in the Registration Statement. Please tick/check the box below if **you do not consent to be named as an underwriter.**

**I/We do not consent, if required by the SEC, to being named as an underwriter in the Registration Statement on Form F-1. I/WE UNDERSTAND THAT THIS MEANS I/WE CANNOT PARTICIPATE IN THE OFFERING.**

Note:

- An “Affiliate” of a specified person means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. A company is presumed to control a specified person if the company beneficially owns 10 percent or more of the outstanding voting securities of a specified person which is a corporation, or beneficially owns a partnership interest in 10 percent or more of the distributable profits or losses of a specified person which is a partnership. A company is presumed to be controlled by a specified person if the specified person and persons associated with the specified person beneficially own 10 percent or more of the outstanding voting securities of a company which is a corporation, or beneficially own a partnership interest in 10 percent or more of the distributable profits or losses of a company which is a partnership. A company is presumed to be under common control with a specified person if (i) the same natural person or company controls both the specified person and company by beneficially owning 10 percent or more of the outstanding voting securities of a specified person or company which is a corporation, or by beneficially owning a partnership interest in 10 percent or more of the distributable profits or losses of a specified person or company which is a partnership or (ii) a person having the power to direct or cause the direction of the management or policies of the specified person or the company also has the power to direct or cause the direction of the management or policies of the other entity in question.

- *“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. The beneficial owner of 10 percent or more of the outstanding voting securities of a corporation is deemed to control such corporation, and the beneficial owner of a partnership interest in 10 percent or more of the distributable profits or losses of a partnership is deemed to control such partnership. Also, a director or “executive officer” of a corporation or other entity, or any person performing similar functions, is deemed to “control” such corporation or other entity.*
- *A “Predecessor” means a person the major portion of the business and assets of which another person acquired in a single transaction, or in a series of related transactions in each of which the acquiring person acquired the major portion of the business and assets of the acquired person.*

## 31 CFR § 1010.230 CERTIFICATION REGARDING BENEFICIAL OWNERS OF LEGAL ENTITY CUSTOMERS

### I. GENERAL INSTRUCTIONS

#### II.

This is an optional form provided for your convenience. The required information may be provided in other formats. When completed, this form is provided to the financial institution where the account is opened. DO NOT SEND TO FinCEN.

#### Where may I obtain a copy of the form?

A copy (pdf) may be downloaded from the FinCEN website at [www.fincen.gov](http://www.fincen.gov) under the “Filing Information” tab. The form may be completed on a computer using the free [Adobe Reader](#) software.

#### What is this form?

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

#### Who has to complete this form?

This form must be completed by any person opening a new account on behalf of a **legal entity** with any of the following U.S. financial institutions: (i) a bank or credit union; (ii) a broker or dealer in securities; (iii) a mutual fund; (iv) a futures commission merchant; and (v) an introducing broker in commodities.

For the purposes of this form, a **legal entity** includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. **Legal entity** does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

#### What information do I have to provide?

When you open a new account on behalf of a legal entity, the financial institution will ask for information about the legal entity’s **beneficial owner(s)**, including their name, address, date of birth and social security number (or passport number or other similar information, in the case of Non-U.S. persons). The financial institution may also ask to see a copy of a driver’s license or other identifying document for each beneficial owner listed on this form.

Beneficial owners are:

- (1) Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation; **and**
- (2) An individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The number of individuals that satisfy this definition of “beneficial owner” may vary. Under section (1), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified under section (1), you must provide the identifying information of one individual under section (2). It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of Acme, Inc. who also holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (2)), and up to five individuals (i.e., one individual under section (2) and four 25 percent equity holders under section (1))

*a legal entity may have multiple “beneficial owners,” this form requires you to list only those that own 25% or more (up to five) under each of the two prongs of the definition above. If appropriate, the same individuals may be listed under both prongs.*

**CERTIFICATION OF BENEFICIAL OWNER(S)**

*The information contained in this Certification is sought pursuant to Section 1020.230 of Title 31 of the United States Code of Federal Regulations (31 CFR 1020.230).*

**All persons opening an account on behalf of a legal entity must provide the following information:**

1. Last Name and title of Natural Person Opening Account	2. First Name	3. Middle Initial	
4. Name and type of Legal Entity for Which the Account is Being Opened			
4a. Legal Entity Address	4b. City	4c. State	4d. ZIP/Postal Code

**SECTION I**

(To add additional individuals, see page 3)

Please provide the following information for an individual(s), if any, who, directly or indirectly, through any contract arrangement, understanding, relationship, or otherwise owns 25% or more of the equity interests of the legal entity listed above. **Check here  if no individual meets this definition and complete Section II.**

5. Last Name	6. First Name	7. M.I.	8. Date of birth  (MM/DD/YYYY)
9. Address	10. City	11. State	12. ZIP/Postal Code
13. Country	14. SSN (U.S. Persons)	15. For Non-U.S. persons (SSN, Passport Number or other similar identification number)	
15a. Country of issuance:			

Note: In lieu of a passport number, Non-U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

**SECTION II**

Please provide the following information for an individual with significant responsibility for managing or directing the entity, including, an executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or Any other individual who regularly performs similar functions.

16. Last Name	17. First Name	18. M.I.	19. Date of birth  (MM/DD/YYYY)
20. Address	21. City	22. State	23. ZIP/Postal Code
24. Country	25. SSN (U.S. Persons)	26. For Non-U.S. persons (SSN, Passport Number or other similar identification number)	
26a. Country of issuance:			

Note: In lieu of a passport number, Non-U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar

safeguard.

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**I, \_\_\_\_\_ (name of person opening account), hereby certify, to the best of my knowledge, that the information provided above is complete and correct.**

Signature:

Date:

\_\_\_\_\_

\_\_\_\_\_  
(MM/DD/Y  
YYY)

Legal Entity Identifier (Optional) \_\_\_\_\_

Rev. 6.7 Sept., 2017

**Additional Section 1 - Second Beneficial Owner (If required)**

Please provide the following information for an individual(s), if any, who, directly or indirectly, through any contract arrangement, understanding, relationship, or otherwise owns 25% or more of the equity interests of the legal entity listed above.

5. Last Name		6. First Name	7. M.I.	8. Date of birth (MM/DD/YYYY)
9. Address		10. City	11. State	12. ZIP/Postal Code
13. Country	14. SSN (U.S. Persons)	15. For Non-U.S. persons (SSN, Passport Number or other similar identification number)		
		15a. Country of issuance:		

Note: In lieu of a passport number, Non-U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

**Additional Section 1 - Third Beneficial Owner (If required)**

Please provide the following information for an individual(s), if any, who, directly or indirectly, through any contract arrangement, understanding, relationship, or otherwise owns 25% or more of the equity interests of the legal entity listed above.

5. Last Name		6. First Name	7. M.I.	8. Date of birth (MM/DD/YYYY)
9. Address		10. City	11. State	12. ZIP/Postal Code
13. Country	14. SSN (U.S. Persons)	15. For Non-U.S. persons (SSN, Passport Number or other similar identification number)		
		15a. Country of issuance:		

**Additional Section 1 - Fourth Beneficial Owner (If required)**

Please provide the following information for an individual(s), if any, who, directly or indirectly, through any contract arrangement, understanding, relationship, or otherwise owns 25% or more of the equity interests of the legal entity listed above.

5. Last Name		6. First Name	7. M.I.	8. Date of birth (MM/DD/YYYY)
9. Address		10. City	11. State	12. ZIP/Postal Code
13. Country	14. SSN (U.S. Persons)	15. For Non-U.S. persons (SSN, Passport Number or other similar identification number)		
		15a. Country of issuance:		

Note: In lieu of a passport number, Non-U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

**Paperwork Reduction Act Notice**

Public recordkeeping burden for this collection of information is estimated to average 30 minutes per response, including the time

for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The OMB control number for this information collection is 1506-0070. You may submit comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, by calling the FinCEN Resource Center at 800-767-2825 or by email at [frc@fincen.gov](mailto:frc@fincen.gov). Alternatively, you may mail us comments at Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Please include 1506-0070 in the body of the text.

Rev. 6.7 Sept., 2017

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