



पश्चिम बंगाल पश्चिम बंगाल WEST BENGAL

N 601145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED JULY 23, 2024 ENTERED INTO AMONG SURAKSHA DIAGNOSTIC LIMITED, DR. SOMNATH CHATTERJEE, RITU MITTAL, SATISH KUMAR VERMA, ORBIMED ASIA II MAURITIUS LIMITED, MUNNA LAL KEJRIWAL, SANTOSH KUMAR KEJRIWAL, ICICI SECURITIES LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED) AND SBI CAPITAL MARKETS LIMITED

40. 4109 Value, 5001 — 16 JUL 2024
Date.....
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Vendor Sig..... Kottkata 700156

Sharmistha Chatterjee Mukherjee
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Sealdah Civil Court, Kol-14



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Suvasina Diagnostic Ltd.
New Town,
Kolkata-700156.

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JULY 23, 2024

OFFER AGREEMENT

AMONG

SURAKSHA DIAGNOSTIC LIMITED

AND

DR. SOMNATH CHATTERJEE

AND

RITU MITTAL

AND

SATISH KUMAR VERMA

AND

ORBIMED ASIA II MAURITIUS LIMITED

AND

MUNNA LAL KEJRIWAL

AND

SANTOSH KUMAR KEJRIWAL

AND

ICICI SECURITIES LIMITED

AND

**NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS
SECURITIES LIMITED)**

AND

SBI CAPITAL MARKETS LIMITED



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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on July 23, 2024 at Mumbai among:

1. **SURAKSHA DIAGNOSTIC LIMITED**, a company incorporated under the Companies Act, 1956 and whose registered and corporate office is situated at Plot No. DG-12/1, Action Area 1D, Premises No. 02-0327, New Town, Rajarhat, Kolkata- 700 156, West Bengal, India (the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
2. **DR. SOMNATH CHATTERJEE**, resident of BB 242 Salt Lake City, Sector-I Near Kwalitiy Bus stop, Bidhannagar (M), AE Market, Dist- North 24 Pargana- Kolkata-700064, West Bengal (“**Dr. Somnath**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns);
3. **RITU MITTAL**, resident of 3, Bright Street, Park Circus Avenue, Ballygunge, Kolkata 700019, West Bengal (“**Ritu**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs and permitted assigns);
4. **SATISH KUMAR VERMA**, resident of House No.2A, Road No.: 78, Punjabi Bagh, West Delhi – 110026 (“**Satish**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns).
5. **ORBIMED ASIA II MAURITIUS LIMITED**, a company incorporated under the laws of Mauritius and whose registered office is situated at Fifth Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene - 72201, Mauritius (“**Orbimed**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
6. **MUNNA LAL KEJRIWAL**, resident of JC-21 Salt Lake, Sector-3, Bidhannagar(M), North 24 Parganas, IB Market, West Bengal-700106 (“**Munna**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns);
7. **SANTOSH KUMAR KEJRIWAL**, resident of resident of JC-21 Salt Lake, Sector-3, Bidhannagar(M), North 24 Parganas, IB Market, West Bengal-700106 (“**Santosh**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns);
8. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India (“**I-Sec**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
9. **NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)**, a company incorporated under the laws of India and whose registered office is situated 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra, India (“**Nuvama**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); and
10. **SBI CAPITAL MARKETS LIMITED** a company incorporated under the laws of India and whose registered office is situated 15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra, India (“**SBICAPS**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

In this Agreement,

- (i) I-Sec, Nuvama and SBICAPS are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) (a) Dr. Somnath Chatterjee, Ritu Mittal, and Satish Kumar Verma are collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”; (b) Orbimed Asia II Mauritius Limited is referred to as the “**Investor Selling Shareholder**”; (c) Munna Lal Kejriwal and Santosh Kumar Kejriwal are collectively referred to as the “**Other Selling Shareholders**” and individually as a “**Other Selling Shareholder**” (d) the Promoter Selling Shareholders, Investor Selling Shareholder and Individual Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (iii) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of up to 19,189,330 equity shares of face value of ₹ 2 each of the Company (“**Equity Shares**” and such shares being offered in the initial public offering as the “**Offered Shares**”), through an offer for sale comprising up to (i) 6,396,444 Equity Shares by the Promoter Selling Shareholders (“**Promoter Offered Shares**”); (ii) up to 10,660,737 Equity Shares by the Investor Selling Shareholder (“**Investor Offered Shares**”) and (iii) up to 2,132,149 Equity Shares aggregating by the Other Selling Shareholders (“**Other Offered Shares**”), (“**Offer**”), in accordance with the Companies Act (*as defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law (*as defined below*), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, acting through the Board/ IPO Committee, in consultation with the BRLMs (the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors (*as defined below*), by the Company, acting through the Board/ IPO Committee, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined and in reliance upon Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (iii) outside the United States and India, in “offshore transactions” as defined in and in reliance upon Regulation S where those offers and sales are made, and in each case, in compliance with Applicable Law.
- (B) The Offer has been authorized by the board of directors of the Company (“**Board of Directors**”) pursuant to a resolution passed at their meeting dated July 19, 2024.
- (C) Each Selling Shareholder has authorized and consented to the inclusion of her/his/its respective portion of the Offered Shares in the Offer pursuant to their respective consent letters/ corporate authorisation as set out in **Schedule I**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the common engagement letter dated June 24, 2024 (the “**Engagement Letter**”) executed among the BRLMs, the Company and the Selling Shareholders, subject to the terms and conditions set forth therein.
- (E) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, the members of the Promoter Group, Associate and Group Companies shall be deemed to be Affiliates of the Company. The terms **“Promoters”**, **“Promoter Group”**, **“Associate”** and **“Group Company”** shall have the meaning given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. For the avoidance of doubt, and notwithstanding anything stated above or elsewhere in this Agreement, it is hereby clarified that: (i) no Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder; (ii) the Investor Selling Shareholder or its Affiliates shall not be ‘Affiliates’ of the Company or vice versa, and (iii) any portfolio or investee company, limited partner, investor or non-Controlling shareholder of the Investor Selling Shareholder or its Affiliates shall not be considered as ‘Affiliates’ of the Investor Selling Shareholder;

“Agreement” shall have the meaning given to such term in the Preamble;

“Allot” / “Allotment” / “Allotted” means unless the context otherwise requires, transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

“Anchor Investor(s)” means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million;

“Anchor Investor Bidding Date” means the day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed;

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

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

“Anchor Investor Portion” Up to 60% of the QIB Portion, which may be allocated by the Company, acting through the Board/ IPO Committee, in consultation with the BRLMs to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price;

“Anti-Bribery and Anti-Corruption Laws” shall have the meaning given to such term in Clause 3.77;

“Anti-Money Laundering and Anti-Terrorism Financing Laws” shall have the meaning given to such term in Clause 3.78;

“Applicable Accounting Standards” shall have the meaning given to such term in Clause 3.48;

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any statutory or regulatory body), uniform listing agreements of the Stock Exchange(s), guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any instructions by or communications with any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“Arbitration Act” shall have the meaning given to such term in Clause 14.1;

“ASBA” means an application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

“ASBA Account” means a bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder;

“ASBA Bidder(s)” shall mean all Bidders except Anchor Investors;

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

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

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

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

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

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

“Business Data” shall have the meaning given to such term in Clause 3.54;

“Cap Price” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price;

“Closing Date” shall mean the date of Allotment of Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

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

“Company” shall have the meaning given to such term in the Preamble;

“Company Entities” shall mean, collectively, the Company and its Subsidiaries;

“Confidential Information” shall have the meaning given to such term in Clause 17.2;

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

“Critical Accounting Policies” shall have the meaning given to such term in Clause 3.57;

“Customer Data” shall have the meaning given to such term in Clause 3.54;

“Delivering Party” shall have the meaning given to such term in Clause 17.7;

“Depositories” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

“Dispute” shall have the meaning given to such term in Clause 14.1;

“Disputing Parties” shall have the meaning given to such term in Clause 14.1;

“Encumbrances” shall have the meaning given to such term in Clause 3.10;

“Engagement Letter” shall have the meaning given to such term in Recital (D);

“Environmental Laws” shall have the meaning given to such term in Clause 3.36;

“ESOP Scheme” shall mean the Suraksha Employee Stock Option Scheme 2024 or any other employee stock option plan of the Company in force;

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

“FCPA” shall have the meaning given to such term in Clause 3.77;

“FEMA” shall mean the Foreign Exchange Management Act, 1999, read with rules and regulations thereunder;

“Floor Price” means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares;

“Governmental Authority” shall include the SEBI, the Stock Exchange(s), any registrar of companies, the RBI, the IRDAI and other national, state, regional or local government or governmental, regulatory, statutory,

administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“Governmental Licenses” shall have the meaning given to such term in Clause 3.30;

“Group” shall have the meaning given to such term in Clause 10.2(xii);

“ICAI” shall mean the Institute of Chartered Accountants of India;

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

“I-Sec” shall have the meaning given to such term in the Preamble;

“Indemnified Party” shall have the meaning given to such term in Clause 15.1;

“Indemnifying Party” shall have the meaning given to such term in Clause 15.4;

“India 2020 CCPS” shall mean the India 2020 compulsorily convertible preference shares of face value of ₹100 each;

“Intellectual Property Rights” shall have the meaning given to such term in Clause 3.37;

“Investor Selling Shareholder Statements” shall mean all the statements specifically confirmed or undertaken by such Investor Selling Shareholder, in the Offer Documents in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares;

“IRDAI” shall mean the Insurance Regulatory and Development Authority of India;

“IT Systems and Data” shall have the meaning given to such term in Clause 3.38;

“KPIs” shall have the meaning given to such term in Clause 3.49;

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

“Loss” or “Losses” shall have the meaning given to such term in Clause 15.1;

“Management Accounts” shall have the meaning given to such term in Clause 3.52(c);

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change or any development involving a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company Entities, the Promoter Selling Shareholders or their respective Affiliates, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company Entities or their respective Affiliates, either individually or taken together as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders to perform their respective obligations under, or to complete the

transactions contemplated by this Agreement or the Other Agreements to which they are a party, including in relation to the offer, sale and transfer of their Offered Shares contemplated herein or therein;

“**Materiality Policy**” shall have the meaning given to such term in Clause 3.40;

“**Material Subsidiary**” shall have the meaning as given to such term in the Offer Documents;

“**Nuvama**” shall have the meaning given to such term in the Preamble;

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

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

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

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

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

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the international wrap;

“**Other Agreements**” shall mean the Engagement Letter, Underwriting Agreement, any escrow agreement, any syndicate agreement or other agreement entered into or to be entered into by the Company or the Selling Shareholders in connection with the Offer;

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

“**Other Selling Shareholders**” shall have the meaning given to such term in Recital (A);

“**Other Selling Shareholder Statements**” shall mean all the statements specifically confirmed or undertaken by such Other Selling Shareholder, in the Offer Documents in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares;

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/entities that are resident outside India;

“**Preference Shares**” or “**CCPS**” shall mean, collectively, India 2020 CCPS and Series A CCPS;

“**Price Band**” means Price Band of the Floor Price and the Cap Price including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.;

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

“**Promoter Selling Shareholders**” shall have the meaning given to such term in Recital (A);

“**Promoter Selling Shareholder Statements**” shall mean all the statements specifically confirmed or undertaken by such Promoter Selling Shareholder, in the Offer Documents in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares;

“Publicity Guidelines” shall have the meaning given to such term in Clause 9.1;

“RBI” shall mean the Reserve Bank of India;

“Registrar of Companies” shall mean the Registrar of Companies, West Bengal at Kolkata;

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

“Requesting Party” shall have the meaning given to such term in Clause 17.7;

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

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

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

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

“SBICAPS” shall have the meaning given to such term in the Preamble;

“Series A CCPS” shall mean the Series A compulsorily convertible cumulative preference shares of face value of ₹100 each;

“Selling Shareholders” shall have the meaning given to such term in the Preamble;

“Selling Shareholder Statements” shall mean, with respect to the respective Selling Shareholder, the Promoter Selling Shareholder Statements, the Investor Selling Shareholder Statements or the Other Selling Shareholder Statements, as the case may be;

“SCORES” shall mean the SEBI Complaints Redress System;

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

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

“**SCSB(s)**” means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed and updated by SEBI from time to time

In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, issued by SEBI, UPI Bidders using UPI Mechanism may apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time;

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

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

“**SEBI PIT Regulations**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

“**Solvent**” shall have the meaning given to such term in Clause 3.31;

“**Stock Exchange(s)**” shall mean the stock exchange(s) in India where the Equity Shares are proposed to be listed;

“**STT**” shall have the meaning given to such term in Clause 16.2;

“**Subsidiary**” shall mean subsidiary of the Company namely, Suraksha Radiology Private Limited;

“**Supplemental Offer Materials**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

“**Taxes**” shall have the meaning given to such term in Clause 16.7;

“**TDS**” shall have the meaning given to such term in Clause 16.7;

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

“**UPI Bidders**” means collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; and (iii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is

mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“UPI Mandate Request” means a request (intimating the UPI Bidders by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=40) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

“UPI Mechanism” means the bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;

- (ix) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
 - (x) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
 - (xi) references to a Preamble, Clause, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a preamble, clause, paragraph, schedule or annexure of this Agreement; and
 - (xii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence.
- 1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall be in form and substance mutually satisfactory to the parties to the Underwriting Agreement.
- 1.4 It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, no BRLM is responsible for the acts or omissions of any of the other BRLMs or the other Parties. The rights and obligations of the Company and the Promoter Selling Shareholders under this Agreement are joint and several. The rights and obligations of the Company and the Investor Selling Shareholder are several and not joint. The rights and obligations of the Company and the Other Selling Shareholders are several and not joint. It is clarified that the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Selling Shareholders under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Selling Shareholders shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Selling Shareholder.
- 2. OFFER TERMS**
- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 Neither the Company nor any of the Selling Shareholders shall, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Offered Shares or otherwise issue or distribute any Supplemental Offer Materials. Neither the Company nor any of the Selling Shareholders (other than the Investor Selling Shareholder) shall, without prior written consent of the BRLMs make any offer relating to Equity Shares (other than the Offered Shares). The Investor Selling Shareholder shall not make any offering related to Equity Shares (other than the Offered Shares), after the filing of the RHP with the RoC in relation to the Offer, except with prior written consent of the BRLMs.
- 2.3 The terms of the Offer, including the Price Band, the Bid/ Offer Opening Date, the Anchor Investor Bid/ Offer Period, the Bid/ Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments

thereof, shall be decided by the Company, acting through the Board/ IPO Committee, as applicable, in consultation with the BRLMs. Such terms shall be conveyed (along with certified true copies of the relevant resolutions passed by the Board of Directors or the IPO Committee, as applicable) by the Company.

- 2.4 The Basis of Allotment and all allocations (except with respect to Anchor Investors), Allotment of Equity Shares made pursuant to the Offer shall be finalized by the Company, acting through the Board/ IPO Committee in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.
- 2.5 The Company and each of the Selling Shareholders severally undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. Notwithstanding anything contained in this Agreement, the Company, on behalf of the Selling Shareholders (in proportion to their respective portion of the Offered Shares) shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, under Applicable Law, or failure to reduce the post-Offer shareholding of Investor Selling Shareholder to not more than 24.99%. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholders in writing in this Agreement and subject to and in accordance with Applicable Law. Provided that the Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of the respective Selling Shareholder, in which event the Company shall be liable to pay such interest, as required under Applicable Law.
- 2.6 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchange(s) within such time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Selling Shareholders shall provide all requisite and reasonable information, support and cooperation to the BRLMs and/or the Company in this respect, as requested by the BRLMs and/ or the Company. Each of the Selling Shareholders has authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act.
- 2.7 The Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.8 The Selling Shareholders may, prior to the date of filing of the Red Herring Prospectus, increase or reduce the size of their respective portion of the Offered Shares in the Offer or withdraw from the Offer, only after prior consultation with the Company and Book Running Lead Managers, provided that prior consent of the Book Running Lead Managers shall be obtained by such Selling Shareholder if such increase or reduction in the respective number of Offered Shares would result in a re-filing of the Draft Red Herring Prospectus under the SEBI ICDR Regulations. It is clarified that, after the filing of the RHP with the RoC and until the Bid/ Offer Opening Date, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its Offered Shares. Further, any change with respect to the Minimum Promoters' Contribution shall be made only after prior consultation with and prior written consent of the Book Running Lead Managers.

- 2.9 The Company shall obtain authentication on the SCORES pursuant to filing of the Draft Red Herring Prospectus and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. Further, the Company shall obtain any other registration pursuant to any circulars, guidelines or directions issued by SEBI, as applicable. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Each of the Selling Shareholders has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective portion of the Offered Shares, and shall provide all assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances, provided that in any such case requiring a written response in respect of any investor grievance on behalf of any Selling Shareholder, the prior approval of the relevant Selling Shareholder on such response shall be obtained by the Company.
- 2.10 Each of the Company and the Selling Shareholders acknowledges that the BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information or documents requested by the BRLMs, SEBI and/or any other Governmental Authority is not made available to the BRLMs by (i) the Company Entities and the Directors; and (ii) the Selling Shareholders, or any of their respective Affiliates, immediately on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete. Further, each of the BRLMs may, in their sole discretion, determine, at any time in respect of itself to not proceed with the Offer.
- 2.11 The Parties further agree that in the event of under-subscription in the Offer, subject to Clause 18.5 the Equity Shares will be allocated for Allotment in the following order: (i) at the first instance to (a) Orbimed Asia II Mauritius Limited (b) Dr. Somnath Chatterjee; and (c) Ritu Mittal, in proportion to their respective portion of the Offered Shares, and (ii) any balance Offered Shares to be allocated shall be proportionately distributed among the remaining Selling Shareholders in the ratio of their respective Offered Shares.
- 2.12 Each of the Company and the Selling Shareholders acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions” as defined in and in reliance upon Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.

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

Each of the Company and the Promoter Selling Shareholders hereby, jointly and severally represents, warrants, covenants and undertakes to the BRLMs, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchange(s), the following:

- 3.1 Each of the Company Entities has been duly incorporated, registered and is validly existing and is in good standing as a company under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law. No notice has been received by any of the Companies Entities or application has been submitted to the National Company Law Tribunal or any other Governmental Authority against any of the Company Entities for initiation of insolvency proceeding of any nature, including a corporate insolvency resolution process against the Company Entities under the Insolvency and Bankruptcy Code, 2016. The Company Entities, Directors or Group Companies have not been adjudged bankrupt or insolvent in any jurisdiction. The Company Entities have not taken any action in contemplation of, or which would constitute the basis for, the

institution of such insolvency proceedings. Further, other than as disclosed in the Draft Red Herring Prospectus, the Company has no other Subsidiary, or investments in any other entities.

- 3.2 The Promoters are the only promoters of the Company under the Companies Act and the SEBI ICDR Regulations, and are the only persons that are in Control of the Company. The Promoter and Promoter Group have been accurately identified and described without any omission and there is no other promoter or entity or person that is part of the promoter group (as defined under the SEBI ICDR Regulations) of the Company, other than the individuals and/or entities disclosed as the Promoters and the Promoter Group in the Draft Red Herring Prospectus.
- 3.3 The companies identified and disclosed as 'Group Companies' in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus have been accurately identified and described without any omission and are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy and there is no other entity that is identified as a group company, in accordance with the Materiality Policy.
- 3.4 The Company has the corporate power and authority to perform its obligations hereunder, including to invite Bids for, offer, issue and Allotment of the Equity Shares pursuant to the Offer, and there are no other consents, approvals, authorizations required, and there are no orders, qualifications or restrictions under Applicable Law or the constitutional documents or any agreement or instrument binding on the Company or its Subsidiary or to which any of their assets or properties are subject, on the invitation, offer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Offer.
- 3.5 The constitutional documents of the Company are in compliance with Applicable Law.
- 3.6 The existing businesses of the Company Entities fall within the objects in the memorandum of association of the Company Entities, and all activities conducted by the Company Entities in the last ten years preceding the date of this Agreement have been valid in terms of the objects clause in the memorandum of association of the Company Entities, as required under the SEBI ICDR Regulations.
- 3.7 There are no contractual obligations or non-compete arrangements or any directions, judgments, notices or orders issued by any regulatory, statutory, executive, judiciary or quasi-judiciary body which prohibits, restricts or prevents the Company Entities or Promoters from undertaking any business undertaken by them. Further, the Company Entities and the Promoters are not in any breach of any non-competition obligations which would in any way restrict, preclude, inhibit, impair or limit the Company Entities and the Promoters from undertaking any of their business and trading activities.
- 3.8 The Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated July 19, 2024.
- 3.9 Each of the Company Entities has (i) obtained and shall obtain all approvals, consents and authorizations from Governmental Authorities; and (ii) made and shall make all necessary notifications, which may be required under Applicable Law and/ or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights). The Company Entities have complied with, and shall comply with, the terms and conditions of all approvals, consents and authorizations under Applicable Law in relation to the Offer and any matter incidental thereto.
- 3.10 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company Entities, contravene any

provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject, or judgement, order or decree of any Governmental Authority or regulatory body, administrative agency, arbitration or court or over any authority having jurisdiction over the Company or any of the Company Entities. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- 3.11 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof.
- 3.12 None of the Company Entities, the Promoters, the Promoter Group members, Directors, Group Companies or companies with which any of the Promoters or any of the Directors are associated as a promoter, director or person in control, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any securities market regulator or any other authority or court; (ii) have had their securities held by them suspended, or are associated with companies which, have had their securities suspended from trading by any stock exchanges in India or outside India, including on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI); (iii) have been declared as 'wilful defaulters' or as a 'fraudulent borrower', as defined under the SEBI ICDR Regulations; (iv) have been declared to be or associated with any company declared to be a vanishing company; (v) have been declared to be a fugitive economic offender (as applicable) under Section 12 of the Fugitive Economic Offenders Act, 2018. Further, the Company, Subsidiary, Promoters, Promoter Group members have not committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.
- 3.13 Each of the Company Entities, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 3.14 The Company has not sought or been granted any exemption from compliance with securities laws from the SEBI.
- 3.15 All of the authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law and the issued, subscribed and outstanding share capital of the Company has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms to the description contained in the Offer Documents. The Company does not have any partly paid-up shares or shares with differential voting rights. Other than as disclosed in the Offer Documents, none of the Equity Shares held by the Promoters, or any other Shareholders are pledged in favour of any lender or a third person. The Company shall obtain a certificate from a practicing companies secretary to confirm that all issuances of Equity Shares and Preference Shares have been made in compliance with Applicable Law.
- 3.16 All invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including all provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations notified thereunder. The Company Entities have made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies and for the build-up of its share capital, and the Company Entities have not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Promoters and other shareholders of the Company have acquired and hold Equity Shares and any other securities in the Company in compliance with Applicable Law. All authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership of the Equity Shares, have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and rules

and regulations thereunder, and all compliances under such agreements or Applicable Law have been satisfied for or in relation to any shareholder's ownership in the Company.

- 3.17 The Company's holding of share capital in the Subsidiary is accurately set forth in the Offer Documents. All of the issued, subscribed and outstanding share capital of the Subsidiary is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiary free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiary and Associates in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and all compliances under such agreements and Applicable Law have been satisfied for or in relation to the Company's ownership of its equity or other interest in, and for the capital structure of, the Subsidiary and Associate as disclosed in the Draft Red Herring Prospectus.
- 3.18 As disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and Prospectus, all transactions in relation to corporate restructuring undertaken among the Company and its Subsidiary and/or the Promoters/entities owned and controlled by the Promoters (including acquisition of businesses by the Company through acquisition of shares or business transfers or acquisition of assets) ("**Restructuring**") are in accordance with the Applicable Laws. All registrations, recordings, filings and notarisations of all documents entered in relation to the Restructuring have been made and all payments of any tax or duty relating to the Restructuring, including stamp duty and registration charges, which are required to be effected or made by the Company Entities in order to ensure the legality, validity, enforceability or admissibility in evidence of such documents have been made. Further, no change or restructuring of the ownership structure of the Company Entities and Associate is currently proposed or contemplated.
- 3.19 The Equity Shares proposed to be transferred in the Offer by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, and shall be Allotted free and clear of any Encumbrances. The names of the Selling Shareholders appear as holders of their respective portion of the Offered Shares in the register of members of the Company.
- 3.20 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.21 The Company shall ensure that all of the Equity Shares held by the Promoters and members of the Promoter Group, are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.22 Such number of Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer for the computation of minimum promoters contribution are eligible as of the date of the Draft Red Herring Prospectus under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for such promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon listing and trading of the Equity Shares in the Offer. The Promoters further agree and undertake that all such Equity Shares are free from Encumbrance and the Promoters will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus till the date of Allotment.
- 3.23 As of the date of the Draft Red Herring Prospectus, and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there is no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, other than the Preference Shares which shall be converted prior to filing of Red Herring Prospectus with RoC.

- 3.24 Except for the options granted pursuant to the ESOP Scheme, if any, and Preference Shares as disclosed or as will be disclosed in the Offer Documents, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus..
- 3.25 Except for issuance of Equity Shares upon conversion of the Preference Shares and grant or exercise of options vested pursuant to the ESOP Scheme, there shall be no further issue or offer of securities of the Company, whether by way of issue of a public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise or in any other manner without prior consultation and consent of the BRLMs, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer.
- 3.26 The Company does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise, except for any allotment pursuant to exercise of options granted under the ESOP Scheme.
- 3.27 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.28 The operations of the Company Entities are and have, at all times, been in compliance with Applicable Law except as may not lead to a Material Adverse Change.
- 3.29 The Company Entities are in compliance with the applicable provisions of the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note and guideline (“**FDI Consolidated Policy**”), and the conditions prescribed thereunder, as applicable. Further, the Company is, and has at all times been, in compliance with the conditions applicable under the FDI Consolidated Policy for “Wholesale Trading” and “Single Brand Retail Trading, as applicable.
- 3.30 Except as disclosed in the DRHP, and will be disclosed in the RHP and Prospectus, the Company Entities possess all the material permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and have made all necessary declarations and filings with the applicable Governmental Authority, including the SEBI and RBI, for the businesses carried out by the Company Entities as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. Except as disclosed in the DRHP, all such Governmental Licenses are (i) valid and in full force and effect, (ii) the terms and conditions of which have been fully complied with, and (iii) no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the businesses of the Company Entities and have not yet been obtained or have expired, each of the Company Entities has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome or remarks. Except as disclosed in the DRHP, the Company Entities have obtained appropriate registrations under all applicable labor, rules and regulations and is in compliance with the terms of all such registrations. Further, the Company Entities have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any Governmental Authority in the past.
- 3.31 Each of the Company Entities is and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term “**Solvent**” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity or person, (ii) the present fair saleable value of

the assets of the entity or person is greater than the amount that will be required to pay the probable liabilities of such entity or person on its debt as they become absolute and mature, (iii) the entity or person is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity or person does not have unreasonably small capital.

- 3.32 The Company Entities are not in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other similar agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject. Except as disclosed in the DRHP, there has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other similar agreement or instrument to which the Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Further, the Company Entities are not in violation of, or default under, and there is no event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law.
- 3.33 (i) There are no outstanding guarantees or contingent payment obligations of the Company Entities in respect of indebtedness of their Affiliates or third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information as disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus.
- 3.34 Since the date of the Restated Consolidated Financial Information included in the Offer Documents, the Company Entities have not: (i) other than in the ordinary course of business, entered into or agreed to enter into or assume any contract or memorandum of understanding, (ii) other than in the ordinary course of business, assumed, acquired, incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise.
- 3.35 The Company Entities and their respective businesses, as now conducted and as described in the Offer Documents, are insured by recognized and financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company Entities against standard perils such as theft, damage, destruction, fire, floods, earthquakes and other natural disasters. The Company Entities have no reason to believe that any of the Company Entities will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. None of the Company Entities have been denied any insurance coverage which is material for its operations, which it has sought or for which it has applied. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and each of the Company Entities is in compliance with the terms of such policies and instruments in all material respects. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date or which have been denied in the last three years.
- 3.36 Each of the Company Entities (i) is in compliance with all Applicable Law relating to pollution or protection of human health, the environment laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) is in compliance with the terms and conditions of any such permit, license or approval except where not holding such permits, licenses or approvals or not being in compliance with such permits, licenses or approvals will not result in a Material Adverse Change. There are

- no pending or threatened administrative actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings from any Governmental Authority relating to any Environmental Laws against the Company Entities. There are no instances wherein an application made by the Company Entities for obtaining permits, licenses or other approvals under Environmental Laws has been refused or reject by Governmental Authorities. There are no penalties, costs or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties).
- 3.37 Except as disclosed in the DRHP, each of the Company Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective businesses as now conducted in all the jurisdictions in which they have their respective operations and as described in the Offer Documents and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company Entities. Neither the Company Entities nor any of their respective directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights except where such violation or conflict would not result in a Material Adverse Change.
- 3.38 There has been no security breach or attack or other compromise of or relating to any of the Company Entities’ information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (“**IT Systems and Data**”), and (i) none of the Company Entities have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) each of the Company Entities has complied, and is presently in compliance, with, all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification, and (iii) each Company Entity has implemented backup and disaster recovery technology consistent with industry standards and practices.
- 3.39 The industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and Prospectus, is and will be derived from the report titled ‘*Assessment of the diagnostics industry in India*’ dated July 2024 prepared by CRISIL Market Intelligence & Analytics (“**CRISIL Report**”), which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer and has been independently reviewed and verified by the Company for the purposes of confirming its understanding of the industry exclusively in connection with the Offer. In the opinion of the Company, there is no material omission of any industry and related information in the CRISIL Report. The CRISIL Report reflects the entire industry in which the Company operates its business. In the opinion of the Company, the CRISIL Report and the “Industry Overview” section represents a fair and true view of the comparable industry scenario and it is neither exaggerated nor any underlying assumptions have been omitted for prospective investors to make an informed decision in connection with the Offer.
- 3.40 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company Entities, Promoters and the Directors, in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities; (C) disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years preceding the date of the relevant Offer Document, including outstanding action; (D) claims related to direct and indirect taxation; and (D) other pending litigation or arbitration proceedings in accordance with the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated July 19, 2024 (“**Materiality Policy**”); (ii) there are no outstanding

dues to (a) creditors above the materiality threshold as determined by the Company pursuant to the Materiality Policy; (b) micro, small and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved); (iii) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and (iv) there is no litigation pending against Group Companies which has a material impact on the Company.

- 3.41 The securities issued by the Company Entities and the Group Companies have not been suspended from trading by any stock exchange in India or outside India. None of the Directors are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI. The Company, the Promoters and the Directors are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Promoters or Directors have been a promoter or director of any company, or are related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or have been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI. Neither the Company, nor any of its Promoters nor its Directors, are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars no. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Company Entities or the Group Companies have been refused listing of any of its securities by a stock exchange, in India or abroad in the last 10 years. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 3.42 None of the Company Entities, the Promoters and the Directors shall and the Company shall take reasonable steps to inform the Promoter Group and Group Companies that they shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except in consultation with the BRLMs other than any proceedings initiated or to be initiated under against the BRLMs. The Company Entities, its Affiliates, the Promoters and the Directors (including with respect to the Promoter Group and the Group Companies), upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. This clause shall not apply to any legal proceedings initiated in the ordinary course of business which does not have a bearing, directly or indirectly on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.43 The Company Entities have filed all necessary tax returns as per Applicable Law and have paid all taxes required to be paid by any of them, if due and payable, including any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company Entities are correct and complete in all respects and prepared in accordance with Applicable Law. The Company Entities have not received any notice of any pending or threatened administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes, except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.44 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by any of the Company Entities, their directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company Entities, the Promoters, the Promoter Group or the Group Companies

which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus.

- 3.45 No employee or labour unions exist and no labour disputes with the employees or directors of the Company Entities exists, or is threatened or imminent, and the Company Entities and Promoter Selling Shareholders are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal vendors, suppliers, contractors or customers or third party service providers of the Company Entities.
- 3.46 No disputes exist with any of the third parties with whom the Company Entities have material business arrangements, and no notice has been received by any of the Company Entities for cancellation of such material business arrangements.
- 3.47 Each of the Company Entities (a) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described and will be described in the Offer Documents; and (b) has good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are adequately stamped and registered, as applicable and in full force and effect, the terms of which do not interfere with the use made or proposed to be made of such property. The Company Entities and the Promoters are in compliance with the terms of the lease agreements. None of the Company Entities or Promoters are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property nor have they received any written notice of (i) any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation; (ii) termination or any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease.
- 3.48 The Restated Consolidated Financial Information, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are based on the audited financial statements and: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (“**Applicable Accounting Standards**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, and (ii) present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The Restated Consolidated Financial Information have been, and will be, prepared and restated in accordance with Applicable Law and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI. There is no inconsistency between the audited consolidated financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited consolidated financial statements of the Company; and (b) the examination report issued by the statutory auditors with respect to the Restated Consolidated Financial Information, except as included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and the Prospectus). Further, audit modifications, which are quantifiable or could be estimated have been adjusted in the restated financial information in the appropriate period. Further, in situations where the qualification could not be quantified or estimated, appropriate disclosures have been made in the notes to account, explaining why the qualification cannot be quantified or estimated. The summary financial information and operating information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) present, truly and fairly, the information shown therein and where applicable, the financial information has been extracted correctly from the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). Further, the Company has uploaded (and shall upload, as may be required) the standalone audited financial statements of the Company and its Material

Subsidiary on its website for such periods as are required under the SEBI ICDR Regulations. The Company has obtained the requisite consent from M S K A & Associates, Chartered Accountants] to include their name as an “expert” as defined under Section 2(38) of the Companies Act and their examination report on the Restated Financial Statements in the Draft Red Herring Prospectus and will obtain similar consent for inclusion of such details and examination reports on restated financial statements in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. Further, the Company has obtained the requisite consent from the independent chartered accountant Manian and Rao, Chartered Accountants, to include their details in the Draft Red Herring Prospectus and will obtain similar consent for inclusion of their details in the Red Herring Prospectus and Prospectus as well.

- 3.49 The Company confirms that the financial and related operational key performance indicators including all business metrics and financial performance (“**KPIs**”) included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and have been accurately described. The Company confirms that all the KPIs included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are aligned with the KPIs shared by the Company to investors in previous three fiscal years through MIS, investor presentation, etc. The operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading in the context in which it appears. Further, the Company confirms that the Audit Committee has approved the KPIs by way of a resolution dated July 20, 2024 and shall undertake all such actions as required under Applicable Law with respect to disclosure of the KPIs under the section “*Basis for Offer Price*” in the Offer Documents and the price band advertisement, as applicable.
- 3.50 The Company confirms the report on statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by its statutory auditors and the statutory auditors of the respective Material Subsidiary and is true and correct and accurately describes the tax benefits available to the Company, its Material Subsidiary and its shareholders.
- 3.51 No *pro forma* financial information or financial statements are required to be disclosed in the Offer Documents under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and/or divestments made by the Company after the date of the latest Restated Consolidated Financial Information included in the Offer Documents. The Company shall, if applicable, comply with any requirement to prepare *pro forma* financial statements in connection with the Offer prior to the Red Herring Prospectus and Prospectus, as required under Applicable Law.
- 3.52 (a) The Company has furnished and undertakes to furnish complete Restated Consolidated Financial Information along with the underlying auditors’ reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Offer Documents.
- (b) (i) The financial information included in the Offer Documents, including the statement of tax benefits (available to the Company and its shareholders), has been and shall be examined by the statutory auditors of the Company, M S K A & Associates, Chartered Accountants, who has been appointed in accordance with Applicable Law and are independent chartered accountants within the rules of the code of professional ethics of the ICAI, and have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the “Peer Review Board” of the ICAI. All other financial information included in the Offer Documents has been and shall be examined by Manian and Rao, Chartered Accountants, being independent chartered accountants within the rules of the code of professional ethics of the ICAI and have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the “Peer Review Board” of the ICAI.
- (c) Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/ or the BRLMs with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and

loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date after the latest Restated Consolidated Financial Information included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus, unless otherwise agreed between the parties.

- 3.53 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company’s statutory auditors, prior period auditors or other independent chartered accountants and external advisors, as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by such auditors, chartered accountants and external advisors as deemed necessary by the BRLMs.
- 3.54 The Company Entities (i) have operated and operate their respective businesses in a manner compliant with Applicable Law on privacy and data protection applicable to the Company Entities in relation to the receipt, collection, handling, processing, usage, disclosure or storage of all user data and all other personal information, including any financial data, records and history, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information (“**Customer Data**”) have implemented, maintain and are in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, used, disclosed and/ or stored by the Company Entities in connection with their respective businesses (“**Business Data**”), (ii) have implemented, maintain and are in compliance with policies and procedures designed to ensure compliance with applicable privacy and data protection laws, (iii) have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data, and (iv) have required in the past, and do require all third parties to which they provide any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection.
- 3.55 Except as disclosed in the Offer Documents, the Company does not have any other subsidiary in terms of Schedule VI, paragraph 11(I)(A)(ii)(b) of the SEBI ICDR Regulations and Listing Regulations.
- 3.56 Each of the Company Entities maintains a system of internal accounting controls, including as required under Applicable Law, which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management’s general or specific authorizations and (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. The Company Entities’ current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Further, the Board of Directors has set out “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company’s statutory auditors have reported that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act, 2013 and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. Since the end of the Company’s most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company Entities’ internal control over financial reporting (whether or not remediated); (b) no change in the Company Entities’ internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entity’s

internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of any Company Entity. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities.

- 3.57 The statements in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company and the Promoters believe to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, or have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.
- 3.58 All related party transactions entered into by the Company Entities are (i) disclosed as transactions with related parties in the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions and have been entered into after obtaining due approvals and authorizations as required under the Companies Act, (iii) conducted on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties, and (iv) on an arms’ length basis. The profits generated from related party transactions have arisen from legitimate business transactions of the Company. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.
- 3.59 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the Board or any Shareholder of the Company.
- 3.60 Since March 31, 2024 and other than as disclosed in the Offer Documents, (i) there have been no developments that result or would result in the Restated Consolidated Financial Information as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a standalone or consolidated basis, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus; (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; and (iii) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings of the Company, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or decreases in property or other financial assets of the Company.
- 3.61 Each Company Entity to the extent applicable, has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof. Further, the Directors, Key Managerial Personnel, and Senior Management including the personnel stated or to be stated in the DRHP, RHP and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act.

- 3.62 No Director or Key Managerial Personnel or Senior Management of the Company whose name appears in the Offer Documents has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention to terminate the employment of any Director or Key Managerial Personnel or Senior Management whose name appears in the Offer Documents.
- 3.63 The Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company and the Promoters believe to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for use of such information included in the Offer Documents.
- 3.64 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchange(s) for the listing and trading of the Equity Shares and shall select one of the Stock Exchange(s) as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.
- 3.65 The Company has appointed and undertakes to have at all times, a company secretary as a compliance officer, who shall be responsible for monitoring the Company's compliance with securities laws and for redressal of investors' grievances and in this regard "securities law" shall have the meaning given to such term in Regulation 2(ccc) of the SEBI ICDR Regulations.
- 3.66 The Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.67 The Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer.
- 3.68 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.69 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers or any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.
- 3.70 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges. Such signatures will be construed to mean that the Company agrees that the BRLMs shall be entitled to assume, without independent verification, that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.

- 3.71 None of the Company, its Subsidiary, its Affiliates, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.
- 3.72 (i) None of the Company, its Subsidiary, its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; (ii) each of the Company, its Subsidiary and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S.
- 3.73 The Company acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance upon Regulation S under the U.S. Securities Act.
- 3.74 None of the Company, its Subsidiary, its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 3.75 None of the Company, any of its Subsidiary, its Affiliates, their directors, officers, employees, agents, representatives or any person acting on its or their behalf:
- (a) is a Restricted Party;
 - (b) in the preceding five years has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections, business or operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions; or
 - (c) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.76 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. Each of the Company and its Subsidiary has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Subsidiary, its Affiliates, their directors, officers, employees, agents, representatives, or any persons acting on its or their behalf.

- 3.77 None of the Company, any of its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on any of its or their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its Subsidiary and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 3.78 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with, and the Company and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements and the anti-money laundering statutes and anti-terrorism financing laws and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”), the Company has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened.
- 3.79 The Supplemental Offer Materials do not conflict or will not conflict with the information contained in any Offer Documents.
- 3.80 Until commencement of trading of the Equity Shares in the Offer, the Company and the Promoters agree and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities or its Affiliates; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, the officers or employees of the Company, or in relation to the Equity Shares; (c) material developments with respect to the business, operations, finances or composition of any of the Promoters, Promoter Group and the Group Companies; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions

raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and or adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 3.81 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company and the Promoter Selling Shareholders, jointly and severally agree to provide or procure the provision of all relevant information concerning the Company Entities' business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and United States legal counsel which the BRLMs or their Indian legal counsel and United States legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and United States legal counsel. The Company shall furnish to the BRLMs, such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their Indian legal counsel and United States legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.
- 3.82 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, senior management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) fulfill their obligations hereunder; (ii) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (iii) enable them to comply with any request or demand from any Governmental Authority, (iv) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (v) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 3.83 Each of the Offer Documents and publicity materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures that are true, fair, correct, accurate, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be customary for an offering of this nature; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the Book Running Lead Managers and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise with respect to the Offer, shall be true, fair, adequate, complete, accurate, not

misleading and without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be updated promptly until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) none of the Company Entities is and/or has been identified as a “suspended company”; and (ii) the Promoters and Directors are not and/or have not been a director and/or a promoter in a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (“**General Order**”)

- 3.84 There is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Subsidiary, its Promoters or Group Companies which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.
- 3.85 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of such transaction, in accordance with Regulation 54 of the SEBI ICDR Regulations.
- 3.86 The Company shall keep the BRLMs promptly informed, until the listing and commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.87 Except as disclosed in the DRHP, and will be disclosed in the RHP and Prospectus, there are no (a) subsisting material contracts to which the Company Entities is a party, other than in the ordinary course of business and such contracts constitute legally valid, enforceable and binding obligations of the Company Entities; (b) subsisting shareholders’ agreement with respect to the shareholding in the Company; (c) subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument; or (d) special rights available to any Shareholder of the Company which shall survive post listing and commencement of trading of the Equity Shares pursuant to the Offer.
- 3.88 The Company has sent letters including annexures to all existing Shareholders who are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations seeking confirmation in relation to such Shareholders’ participation in the Offer and that other than those Shareholders who have been disclosed in the Draft Red Herring Prospectus as Selling Shareholders, no other Shareholders have consented to participate in the Offer.
- 3.89 The Company confirms that in order for the Book Running Lead Managers to comply with the relevant requirements of the SEBI PIT Regulations, read with various circulars and FAQs issued thereunder, the Company will identify and clearly state at the time of providing information whether or not such information could be considered as unpublished price sensitive information (“**UPSI**”) and is not covered under the exception of legitimate purpose, as has been envisaged by SEBI in the SEBI PIT Regulations, so that the Book Running Lead Managers may take appropriate action in relation to such information as provided, in accordance with the SEBI PIT Regulations. The Company further agrees to provide all information/documents (including PAN, details on members sharing UPSI etc. in accordance with Applicable Laws) to the Book Running Lead Managers in such form and manner as sought by the Book Running Lead Managers, from time to time, in order to comply with the requirements under the SEBI PIT Regulations.

3.90 The Company and the Promoter Selling Shareholders accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company Entities or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.

3.91 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company or the Promoter Selling Shareholders on its behalf or on behalf of its Subsidiary, Directors, Key Managerial Personnel, Senior Management, Group Companies, officers, employees or Affiliates, as applicable, have been made by the Company after due consideration and inquiry. Further, no amendments, supplements, corrections, corrigenda or notices to the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

Each of the Promoter Selling Shareholders hereby, severally and not jointly, represents, warrants, covenants and undertakes to each of the BRLMs, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

4.1 it has the capacity to enter into this Agreement and the Engagement Letter and perform its obligations thereunder, including to invite Bids for, offer, and Allot and transfer of the Promoter Offered Shares by it pursuant to the Offer, and there are no other approvals, consents and authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder are subject, on the invitation, offer, Allotment or transfer by such Promoter Selling Shareholder of the Promoter Offered Shares held by it pursuant to the Offer.

4.2 it has consented to the inclusion of its respective portion of the Promoter Offered Shares as part of the Offer pursuant to its consent letter as set out in **Part A of Schedule I**. It has further consented to its entire pre-Offer shareholding, excluding the Promoter Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, in terms of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law.

4.3 it is, and in the case of Satish Kumar Verma, jointly with Suman Verma, the legal and beneficial owner of, and holds clear and marketable title to, its respective portion of the Promoter Offered Shares, and such Promoter Offered Shares have been acquired and are held by such Promoter Selling Shareholders in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on the Promoter Selling Shareholders or to which any of the assets or properties of the Promoter Selling Shareholders are subject, on the invitation, offer, allotment or transfer by the Promoter Selling Shareholders of the Promoter Offered Shares held by it pursuant to the Offer. Further, each of the Promoter Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in relation to the Company and its securities.

4.4 it (a) has not committed any violation of securities laws in the past, nor has any such proceedings pending against it; (b) is not subject to any action, suit, proceeding or investigation initiated against him, including

show cause notices issued by SEBI or any other Governmental Authority, whether in India or otherwise which will affect or is likely to affect its ability to execute, deliver and perform its obligations under this Agreement or the Other Agreements or prevent it from offering and selling his portion of the Offered Shares in the Offer for Sale or which will prevent the completion of the Offer.

- 4.5 The Promoter Selling Shareholders shall collectively hold such number of Equity Shares eligible for purpose of complying with the requirements of minimum promoters' contribution under the SEBI ICDR Regulations, free from all Encumbrances and in accordance with SEBI ICDR Regulations. It agrees that its respective Equity Shares forming part of the minimum promoters' contribution (shall be locked-in for a period of eighteen months and the remaining Equity Shares (other than their respective Offered Shares sold in the Offer) held by such Promoter Selling Shareholder shall be locked-in for a period of six months from the date of allotment in the Offer.
- 4.6 The certifications furnished by the Promoter Selling Shareholders to the Book Running Lead Managers do not contain any information that is provided by them in violation of any Applicable Law, or contractual commitments to which they are bound.
- 4.7 Each of this Agreement and the Registrar Agreement has been, and the Share Escrow Agreement, when executed, will be duly authorized, executed and delivered by the Promoter Selling Shareholder. Each of the Offer Agreement and such Other Agreement is and will be a valid and legally binding instrument, enforceable against such Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by such Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Selling Shareholder, Applicable Law or any agreement or other instrument binding on such Promoter Selling Shareholder, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of their obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 4.8 The Promoter Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be held in dematerialized form thereafter.
- 4.9 The Promoter Offered Shares (a) are fully paid-up and have been held by the relevant Promoter Selling Shareholders for a minimum period of one (1) year continuously prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required and applicable under Regulation 8 of the SEBI ICDR Regulations and to the extent that such Promoter Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulation; (b) shall be held on the date of the filing of the RHP, and shall continue to be held and shall be Allotted free and clear from any Encumbrances; and (c) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such other time as required by the BRLMs, in accordance with the share escrow agreement to be entered into by and among the Company, the share escrow agent and the Selling Shareholders, free and clear from any Encumbrances.
- 4.10 It has acquired and held the Promoter Offered Shares in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Promoter Selling Shareholder's ownership of the Promoter Offered Shares in the Company.
- 4.11 It undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer its respective portion of the Promoter Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements. It shall not withdraw from the Offer after filing of the DRHP with SEBI without prior written intimation to the Company and the BRLMs which shall be

provided at least seven days prior to such withdrawal and subject to the provisions of the SEBI ICDR Regulations. Further, it shall not increase or reduce the number of Equity Shares offered by them in the Offer for Sale without prior consultation with the Company and the BRLMs, provided that prior consent of the Company and the BRLMs shall be obtained by such Promoter Selling Shareholder if such increase or reduction in the number of Offered Shares would result in a re-filing of the Draft Red Herring Prospectus under the SEBI ICDR Regulations.

- 4.12 It has obtained and shall obtain, if applicable, all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to sale of its portion of the Offered Shares and has complied with, and shall comply with, the terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.
- 4.13 The Promoter Selling Shareholder Statements in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.14 Any information in relation to itself and its portion of the Offered Shares made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and without omission and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. It agrees and undertake to ensure that under no circumstances shall such Promoter Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by it which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its authorized signatories and its agents, advisors and representatives in connection with the Offer shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 4.15 The sale of their respective portion of the Offered Shares by such Promoter Selling Shareholder in the Offer for Sale will be in compliance with the SEBI PIT Regulations. The sale of its portion of the Promoter Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change.
- 4.16 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the BRLMs, and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any Promoter Selling Shareholder Statement in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any Promoter Selling Shareholder Statement, containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (d) developments in relation to the Promoter Offered Shares; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in respect of itself as the Promoter Selling Shareholder and its respective portion of the Offered Shares; and (ii) ensure that that no information is left undisclosed by such Promoter Selling Shareholder in relation to its Promoter Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to such Promoter Selling Shareholder Statements to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 4.17 It undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Promoter Selling Shareholder Statements (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the respective portion of the Promoter Offered Shares by such Promoter Selling Shareholder pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 4.18 It shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs on the date of the transfer of its portion of the Offered Shares in the Offer.
- 4.19 It shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that the Offer Documents have been validly executed in respect of such Promoter Selling Shareholder and give a description of such Promoter Selling Shareholder and its respective portion of Offered Shares, that (i) is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; (ii) does not 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 under which they were made, not misleading.
- 4.20 Neither it, nor any company with which such Promoter Selling Shareholder is or was associated as a promoter or a person in control, as applicable : (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority or other regulatory or statutory authority, (ii) are not associated with the securities market and that except as disclosed in the Draft Red Herring Prospectus, no action or investigation, including show cause notices, by the SEBI or any regulatory authority, whether in India or abroad has been initiated against it; (iii) have been associated with any company declared to be a vanishing company, (iv) have committed any securities laws violations in the past; (v) have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, (vi) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its Offered Shares in the Offer or to its
- 4.21 knowledge, prevent the completion of the Offer; (vii) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (viii) are not a promoter of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the ten immediately preceding years; (ix) are not a promoter of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges; or (x) has not been declared as a willful defaulter or fraudulent borrower by any banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016- 17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016 or the RBI or any other Governmental Authority in accordance with the guidelines on wilful defaulters issued by the RBI.
- 4.22 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, it has not entered into any shareholders' agreement(s), stockholders' voting

agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company Entities or their respective capital stock.

- 4.23 It has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. Each of the Promoter Selling Shareholders is not insolvent or unable to pay their debts within the meaning of any insolvency legislation applicable to it and all authorizations, approvals and consents required by it have been unconditionally obtained and are in full force and effect, to permit it to enter into and perform under this Agreement.
- 4.24 It accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by such Promoter Selling Shareholder or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, in connection with the Offer, in relation to itself as a Promoter or a Promoter Selling Shareholder or its respective portion of the Offered Shares and (ii) the consequences, if any, of such Promoter Selling Shareholder or any of its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents in relation to itself as a Promoter or a Promoter Selling Shareholder or its respective portion of the Offered Shares. It expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and its Affiliates shall not be liable in any manner for the foregoing.
- 4.25 It has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of its respective portion of Promoter Offered Shares, including any buy-back arrangements for the purchase of any Promoter Offered Shares to be issued, offered and sold in the Offer.
- 4.26 The Promoter Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- 4.27 Each Promoter Selling Shareholder authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.28 Neither the Promoter Selling Shareholder nor any of its Affiliates shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after prior consultation with the BRLMs (which shall be conducted after giving reasonable notice to the BRLMs) and after written approval from, the BRLMs. Each Promoter Selling Shareholder shall keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. Provided that nothing in this Clause shall apply to any dispute between any of the Promoter Selling Shareholder and the BRLMs in relation to any breach of the Engagement Letter or this Agreement, provided further that, the defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days (or such period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of: (i) becoming aware of the breach; and (ii) being notified of the breach by the non-defaulting Party.
- 4.29 It hereby acknowledges and agrees that the payment of securities transaction tax is the sole obligation in relation to its respective portion the Promoter Offered Shares held by it, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow

Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. The Promoter Selling Shareholders acknowledges that the payment of STT in relation to the Offer for Sale by the BRLMs is only a procedural requirement as per applicable laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. The Promoter Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to any of the Promoter Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, such Promoter Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of such Promoter Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- 4.30 The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance upon Regulation S.
- 4.31 None of the Promoter Selling Shareholders or any of their Affiliates, or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.
- 4.32 (i) None of the Promoter Selling Shareholders or any of their Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) each of the Promoter Selling Shareholder and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S.
- 4.33 None of the Promoter Selling Shareholders or any of their Affiliates or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, sold or will sell, made or will make any offer or sale, solicited or will solicit any offer to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 4.34 None of the Promoter Selling Shareholders, any of their Affiliates, representatives or any person acting on its or their behalf:
 - (a) is a Restricted Party;

- (b) in the preceding five years has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections, business or operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions; or
 - (c) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 4.35 The Promoter Selling Shareholders shall not, and shall not permit or authorize any of their respective Affiliates, representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.
- 4.36 None of the Promoter Selling Shareholders, any of their respective Affiliates, representatives or any person acting on any of its or their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of the Offer received by the Promoter Selling Shareholders will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 4.37 The Promoter Selling Shareholders and their respective Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates Anti-Money Laundering and Anti-Terrorism Financing Laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Promoter Selling Shareholders or any of their respective Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened.

5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE INVESTOR SELLING SHAREHOLDER AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDER

The Investor Selling Shareholder represents, warrants, undertakes and covenants to each of the Book Running Lead Managers, at all times from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 5.1 It has the authority, capacity or power, to enter into agreements, conduct its business and invite Bids for, offer, allot and transfer their respective portion of Offered Shares pursuant to the Offer. Further, it has been duly incorporated, registered and is validly existing under the laws of its jurisdiction.

- 5.2 It is or will be, upon the conversion of the CCPS held by it into Equity Shares, the legal and beneficial owner of the respective portion of the Offered Shares, and such Offered Shares and the underlying CCPS, as applicable, have been acquired and are held by such it in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on it or to which any of the assets or properties of it are subject, on the invitation, offer, allotment or transfer by the Investor Selling Shareholders of the Investor Offered Shares held by it pursuant to the Offer. Further, it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in relation to the Company and its securities.
- 5.3 It has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer pursuant to the consent letter as set out in **Schedule I** and no other corporate authorization is required from it to offer and sell the Investor Offered Shares.
- 5.4 Each of this Agreement and the Registrar Agreement has been, and the Share Escrow Agreement, when executed, will be duly authorized, executed and delivered by the Investor Selling Shareholder. Each of the Offer Agreement and such Other Agreement and is and will be a valid and legally binding instrument, enforceable against Investor Selling Shareholder in accordance with its terms, and the execution and delivery by the Investor Selling Shareholder, and the performance by the Investor Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of Investor Selling Shareholder, contravene any provision of its constitutional documents, Applicable Law or any agreement or other instrument binding on Investor Selling Shareholder, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of their obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 5.5 The Investor Offered Shares and the underlying CCPS are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 5.6 The Investor Offered Shares (a) are, and where applicable, pursuant to conversion of CCPS held by it into Equity Shares, shall be fully paid-up; (b) have been continuously held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI and to the extent that Investor Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and (d) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed between the parties thereto.
- 5.7 It has acquired and held the Investor Offered Shares in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Investor Selling Shareholder's ownership of the Investor Offered Shares in the Company.
- 5.8 It undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer its respective portion of the Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements. It shall not withdraw from the Offer after filing of the DRHP with SEBI without prior written intimation to the Company and the BRLMs which shall be provided at least seven days prior to such withdrawal and subject to the provisions of the SEBI ICDR Regulations. Further, it shall not increase or reduce the number of Equity Shares offered by it in the Offer for Sale without prior consultation with the Company and the BRLMs, provided that prior consent of the Company and the BRLMs shall be obtained by it if such increase or reduction in the number of Offered Shares would result in a re-filing of the Draft Red Herring Prospectus under the SEBI ICDR Regulations.

- 5.9 It agrees that the Equity Shares held by it (other than portion of the Investor Offered Shares which will be transferred in the Offer) shall be locked-in for a period of six months from the date of allotment in the Offer.
- 5.10 It has obtained and shall obtain, if applicable, all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to sale of the Investor Offered Shares and has complied with, and shall comply with, the terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.
- 5.11 Any information in relation to itself and the Investor Offered Shares made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and without omission and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. It agrees and undertake to ensure that under no circumstances shall it give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by it which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its authorized signatories and its agents, advisors and representatives in connection with the Offer shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 5.12 The Investor Selling Shareholder Statements in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.13 It shall, in relation to the sale of the Investor Offered Shares in the Offer for Sale, be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The sale of the Investor Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change.
- 5.14 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the BRLMs, and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any Investor Selling Shareholder Statement in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any Investor Selling Shareholder Statement, containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (d) developments in relation to the Investor Offered Shares; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in respect of itself and the Investor Offered Shares; and (ii) ensure that that no information is left undisclosed by it in relation to the Investor Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to Investor Selling Shareholder Statements to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 5.15 It undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Investor Selling Shareholder Statements (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from

- any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the respective portion of the Offered Shares by it pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 5.16 It shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs on the date of the transfer of its portion of the Offered Shares in the Offer.
 - 5.17 It shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that the Offer Documents have been validly executed in respect of it and give a description of Investor Selling Shareholder and the Investor Offered Shares, that (i) is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; (ii) does not 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 under which they were made, not misleading.
 - 5.18 Neither it, nor any company with which it is or was associated as a promoter or a person in control, as applicable : (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority or other regulatory or statutory authority, (ii) are not associated with the securities market and that except as disclosed in the Draft Red Herring Prospectus, no action or investigation, including show cause notices, by the SEBI or any regulatory authority, whether in India or abroad has been initiated against it; (iii) have been associated with any company declared to be a vanishing company, (iv) have committed any securities laws violations in the past; (v) have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, (vi) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its Offered Shares in the Offer or to its knowledge, prevent the completion of the Offer; (vii) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (viii) are not a promoter of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the ten immediately preceding years; (ix) are not a promoter of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges; or (x) has not been declared as a willful defaulter or fraudulent borrower by any banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016- 17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016 or the RBI or any other Governmental Authority in accordance with the guidelines on wilful defaulters issued by the RBI .
 - 5.19 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company Entities or their respective capital stock.
 - 5.20 It has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it and all authorizations, approvals and consents required by it have been unconditionally obtained and are in full force and effect, to permit it to enter into and perform under this Agreement.

- 5.21 It accepts full responsibility for: (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by Investor Selling Shareholder or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, in connection with the Offer, solely in relation to itself as a Selling Shareholder or Investor Offered Shares and (ii) the consequences, if any, of Investor Selling Shareholder or any of its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents solely in relation to itself as a Selling Shareholder or the Investor Offered Shares. It expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and its Affiliates shall not be liable in any manner for the foregoing.
- 5.22 It has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of its respective portion of Offered Shares, including any buy-back arrangements for the purchase of any Investor Offered Shares to be issued, offered and sold in the Offer.
- 5.23 It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- 5.24 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.25 Neither it nor any of its Affiliates shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after prior consultation with the BRLMs (which shall be conducted after giving reasonable notice to the BRLMs) and after written approval from, the BRLMs. It shall keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. Provided that nothing in this Clause shall apply to any dispute between it and the BRLMs in relation to any breach of the Engagement Letter or this Agreement, provided further that, the defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days (or such period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of: (i) becoming aware of the breach; and (ii) being notified of the breach by the non-defaulting Party.
- 5.26 It hereby acknowledges and agrees that the payment of securities transaction tax is the sole obligation in relation to the Investor Offered Shares held by it, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. The Investor Selling Shareholders acknowledges that the payment of STT in relation to the Offer for Sale by the BRLMs is only a procedural requirement as per applicable laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. The Investor Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Investor Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Investor Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself,

or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of Investor Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- 5.27 it acknowledges that the Offered Shares have not been nor will be registered under the U.S. Securities Act or applicable U.S. state securities laws, and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;
- 5.28 neither it nor any of its Affiliates, nor any person acting on its behalf has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act) or in any manner involving that would require registration of the Offered Shares pursuant to the U.S. Securities Act. In connection with the Offer, neither the Investor Selling Shareholder nor any of its Affiliates, nor any person acting on their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S);
- 5.29 it will not and will cause its Affiliates and any person acting on its behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of any security (as defined in the U.S. Securities Act) which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration of the Offered Shares under the U.S. Securities Act;
- 5.30 neither it, its directors and officers, nor its subsidiaries nor, to the best of its knowledge, any of its Affiliates, or any of their respective directors, officers, employees or agents:
- a) is a Restricted Party, or is owned or controlled by, a Restricted Party;
 - b) is located, organized, or resident in a country or territory that is the subject of a general export, import, economic, financial or investment Sanctions embargo (currently, Cuba, Iran, Crimea, North Korea, and Syria);
 - c) has engaged in, is now engaged in, or will engage in, any dealings or transactions, connections, business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories, except where such dealings or transactions, connections or business operations are authorized by law, for example pursuant to an exception, exemption, general license, or license;
 - d) has any plans to engage in dealings or transactions with or for the benefit of a Restricted Party, or with or in a country or territory subject to Sanctions, except where such dealings or transactions are authorized by law, for example pursuant to an exception, exemption, general license, or license; or
 - e) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 5.31 neither it, its directors or officers, nor, to the best of its knowledge, any of its Affiliates or any of their respective directors, officers, agents or employees nor any person acting on their behalf directly or indirectly, will use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity in any manner that would result in a violation of any Sanctions by, or would be reasonably likely to result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party;
- 5.32 neither it, its directors or officers, nor, to the best of its knowledge, any of its Affiliates or any of their respective directors, officers, employees or any persons acting on their behalf, (i) has taken or will take any

action that has resulted or will result in a violation or a sanction for violation by such persons of any Anti-Corruption Laws; or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of the Offer received by such entity will be used, directly or indirectly, in violation of any Anti-Corruption Laws;

- 5.33 its operations and, to the best of its knowledge, that of its Affiliates are, and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any regulatory or statutory body, court, administrative or governmental body or authority, or arbitrator, involving it, its directors or officers and, to the best of its knowledge, its Affiliates and their respective directors or officers with respect to the Anti-Money Laundering Laws is pending or threatened. Neither it, its directors or officers, nor, to the best of its knowledge, any of its Affiliates or any of their respective directors, officers, employees, and any persons acting on their behalf (a) has taken or will take, directly or indirectly, any action that contravenes or violates any Anti-Money Laundering Laws; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws;
- 5.34 it has not, directly or indirectly, taken or will take any action or made or will make offers or sales of any security, or solicited offers to buy any of their respective portion of the Offered Shares, or otherwise negotiated in respect of any of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.

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

Each of the Other Selling Shareholders hereby, severally and not jointly, represents, warrants, covenants and undertakes to each of the BRLMs, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 6.1 It has the capacity, to enter into agreements and invite Bids for, offer, allot and transfer their respective portion of Offered Shares pursuant to the Offer.
- 6.2 It is the legal and beneficial owner of the respective portion of the respective Other Offered Shares, and such Other Offered Shares have been acquired and are held by such Other Selling Shareholder in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on the Other Selling Shareholders or to which any of the assets or properties of the Other Selling Shareholders are subject, on the invitation, offer, allotment or transfer by the Other Selling Shareholders of the Other Offered Shares held by it pursuant to the Offer. Further, each of the Other Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in relation to the Company and its securities
- 6.3 It has consented to the inclusion of its respective portion of the Other Offered Shares as part of the Offer pursuant to the consent letter as set out in Schedule I and no other corporate authorization is required from it to offer and sell its respective portion of the Other Offered Shares.
- 6.4 Each of this Agreement and the Registrar Agreement has been, and the Share Escrow Agreement, when executed, will be duly authorized, executed and delivered by the Other Selling Shareholder. Each of the Offer Agreement and such Other Agreement and is and will be a valid and legally binding instrument, enforceable against such Other Selling Shareholder in accordance with its terms, and the execution and delivery by such Other Selling Shareholder, and the performance by such Other Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Other Selling Shareholder, Applicable Law or any agreement or other instrument binding on such Other Selling Shareholder, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of their obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- 6.5 Its portion of the Other Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 6.6 Its respective portion of the Other Offered Shares (a) are fully paid-up; (b) have been continuously held by such Other Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI and to the extent that such Other Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) shall be held on the date of the filing of the RHP and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and (d) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed between the parties thereto, free and clear from any Encumbrances.
- 6.7 It has acquired and held the Other Offered Shares in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Other Selling Shareholder's ownership of the Other Offered Shares in the Company.
- 6.8 It undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer its respective portion of the Other Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements. It shall not withdraw from the Offer after filing of the DRHP with SEBI without prior written intimation to the Company and the BRLMs which shall be provided at least seven days prior to such withdrawal and subject to the provisions of the SEBI ICDR Regulations. Further, it shall not increase or reduce the number of Equity Shares offered by them in the Offer for Sale without prior consultation with the Company and the BRLMs, provided that prior consent of the Company and the BRLMs shall be obtained by such Other Selling Shareholder if such increase or reduction in the number of Offered Shares would result in a re-filing of the Draft Red Herring Prospectus under the SEBI ICDR Regulations.
- 6.9 It agrees that its respective portion of Equity Shares (other than such number of Other Offered Shares transferred in the Offer) shall be locked-in for a period of six months from the date of allotment in the Offer.
- 6.10 It has obtained and shall obtain, if applicable, all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to sale of its portion of the Offered Shares and has complied with, and shall comply with, the terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.
- 6.11 Any information in relation to itself and its portion of the Offered Shares made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and without omission and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. It agrees and undertake to ensure that under no circumstances shall such Other Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by it which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its authorized signatories and its agents, advisors and representatives in connection with the Offer shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 6.12 The Other Selling Shareholder Statements in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) do not contain any untrue statement of a material fact or

omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- 6.13 It shall, in relation to the sale of the Other Offered Shares in the Offer for Sale, be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The sale of its portion of the Other Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change.
- 6.14 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the BRLMs, and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any Other Selling Shareholder Statement in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any Other Selling Shareholder Statement, containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (d) developments in relation to the Other Offered Shares; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in respect of itself as the Other Selling Shareholder and its respective portion of the Offered Shares; and (ii) ensure that that no information is left undisclosed by such Other Selling Shareholder in relation to its Other Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to such Other Selling Shareholder Statements to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 6.15 It undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Other Selling Shareholder Statements (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the respective portion of the Other Offered Shares by such Other Selling Shareholder pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 6.16 It shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs on the date of the transfer of its portion of the Offered Shares in the Offer.
- 6.17 It shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that the Offer Documents have been validly executed in respect of such Other Selling Shareholder and give a description of such Other Selling Shareholder and its respective portion of Offered Shares, that (i) is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; (ii) does not 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 under which they were made, not misleading.
- 6.18 Neither it, nor any company with which such Other Selling Shareholder is or was associated as a Other or a person in control, as applicable : (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority or other regulatory or statutory authority, (ii) are not associated with the

securities market and that except as disclosed in the Draft Red Herring Prospectus, no action or investigation, including show cause notices, by the SEBI or any regulatory authority, whether in India or abroad has been initiated against it; (iii) have been associated with any company declared to be a vanishing company, (iv) have committed any securities laws violations in the past; (v) have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, (vi) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its Offered Shares in the Offer or to its knowledge, prevent the completion of the Offer; (vii) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (viii) are not a Other of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the ten immediately preceding years; (ix) are not a promoter of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges; or (x) has not been declared as a willful defaulter or fraudulent borrower by any banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016- 17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016 or the RBI or any other Governmental Authority in accordance with the guidelines on wilful defaulters issued by the RBI .

- 6.19 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company Entities or their respective capital stock.
- 6.20 It has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. Each of the Other Selling Shareholders is not insolvent or unable to pay their debts within the meaning of any insolvency legislation applicable to it and all authorizations, approvals and consents required by it have been unconditionally obtained and are in full force and effect, to permit it to enter into and perform under this Agreement.
- 6.21 It accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by such Other Selling Shareholder or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, in connection with the Offer, solely in relation to itself as a Other or a Other Selling Shareholder or its respective portion of the Offered Shares and (ii) the consequences, if any, of such Other Selling Shareholder or any of its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents solely in relation to itself as a Other or a Other Selling Shareholder or its respective portion of the Offered Shares. It expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and its Affiliates shall not be liable in any manner for the foregoing.
- 6.22 It has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of its respective portion of Other Offered Shares, including any buy-back arrangements for the purchase of any Other Offered Shares to be issued, offered and sold in the Offer.

- 6.23 The Other Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- 6.24 Each Other Selling Shareholder authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 6.25 Neither the Other Selling Shareholder nor any of its Affiliates shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after prior consultation with the BRLMs (which shall be conducted after giving reasonable notice to the BRLMs) and after written approval from, the BRLMs. Each Other Selling Shareholder shall keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. Provided that nothing in Clause 6.25 shall apply to any dispute between any of the Other Selling Shareholder and the BRLMs in relation to any breach of the Engagement Letter or this Agreement, provided further that, the defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days (or such period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of: (i) becoming aware of the breach; and (ii) being notified of the breach by the non-defaulting Party.
- 6.26 It hereby acknowledges and agrees that the payment of securities transaction tax is the sole obligation in relation to its respective portion the Other Offered Shares held by it, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. The Other Selling Shareholders acknowledges that the payment of STT in relation to the Offer for Sale by the BRLMs is only a procedural requirement as per applicable laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. The Other Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to any of the Other Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, such Other Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of such Other Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.
- 6.27 None of the Other Selling Shareholders, any of their respective Affiliates, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.
- 6.28 (i) None of the Other Selling Shareholders, any of their respective Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) each of the Other Selling Shareholders and their respective Affiliates and any person acting on its or

their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S.

- 6.29 None of the Other Selling Shareholders, any of their respective Affiliates, or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Issue Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 6.30 None of the Other Selling Shareholders, any of their Affiliates or any person acting on its or their behalf:
- (a) is a Restricted Party;
 - (b) in the preceding five years has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections, business or operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions; or
 - (c) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 6.31 The Other Selling Shareholders shall not, and shall not permit or authorize any of their respective Affiliates, representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. Each of the Other Selling Shareholders and their respective Subsidiary has instituted and maintains policies and procedures to prevent sanctions violations by the respective Other Selling Shareholders, its Subsidiary, its Affiliates, their directors, officers, employees, agents, representatives, or any persons acting on its or their behalf.
- 6.32 None of the Other Selling Shareholders, any of their respective Affiliates representatives or any person acting on any of its or their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of the Offer received by the Other Selling Shareholders will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 6.33 The Other Selling Shareholders and their respective Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates the Anti-Money Laundering and Anti-Terrorism Financing Laws and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Other Selling Shareholders or any of their respective Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened.

7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 7.1 The Company, represents, warrants and undertakes that it shall and shall cause its Subsidiaries, Associate, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management and Group Companies, to extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit their respective offices to (i) inspect their records, including accounting records, taxation records or review other information or documents, including legal, arbitral cases or threatened or pending legal actions, or to conduct a due diligence of the Company, in relation to its Directors, Promoters, Promoter Group, Group Companies, Key Managerial Personnel, Senior Management and any other relevant entities in relation to the Offer, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Each of the Selling Shareholders, severally and not jointly, agrees that the BRLMs shall, at all times, subject to notice and acting reasonably, have access to the authorized representatives of such Selling Shareholder, in connection with matters related to the Selling Shareholder and/ or their respective portions of the Offered Shares.
- 7.2 The Company agrees that the BRLMs shall, at all times, and as they deem appropriate, have access to the Company Entities, Directors, Promoters, Promoter Group, Group Companies, officers and key personnel of the Company Entities, and external advisors (including auditors) of the Company Entities in connection with matters related to the Offer. The Company and the Selling Shareholders shall, and shall cause the Company Entities, Directors, Promoter, members of the Promoter Group, and their employees, key managerial personnel, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by any regulatory or supervisory authority (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) provide, immediately upon the request of any of the BRLMs, any documentation, information or certification in relation to the Offer, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing. Each of the Selling Shareholders shall, severally and not jointly, extend all necessary cooperation and assistance and such facilities to the BRLMs and their representatives and counsel, subject to reasonable notice, to inspect the records or review other documents or to conduct due diligence, in relation to the respective Selling Shareholder Statements.
- 7.3 The Company shall provide or cause to provide any documentation, information or certification (i) from the entities which have been divested by the Company; (ii) from the entities in which the Company has made investments; or (iii) with respect to any corporate restructuring undertaken by the Company Entities, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s),

the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer.

- 7.4 If, in the sole opinion of the BRLMs, the diligence of the Company Entities or its Affiliates, the Selling Shareholders' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company and the Selling Shareholders, as the case may be, in consultation with the BRLMs, shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company Entities and their respective Affiliates, the Selling Shareholders and any other relevant entities. The Company and/or the Selling Shareholders shall instruct all such persons, as applicable, to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid in accordance with Clause 16 *provided* that if it is necessary that the BRLMs pay such persons, then the Company and the Selling Shareholders shall reimburse in full the BRLMs for payment of any fees and expenses to such persons.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 The Company, acting through the Board/ IPO Committee, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, advertising agencies, brokers and printers, in accordance with Applicable Law.
- 8.2 The Company and the Selling Shareholders agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company and the Selling Shareholders in accordance with the agreed terms with such intermediary and in accordance with Clause 16. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall without any delay be furnished to the BRLMs.
- 8.3 The Company and/or the Selling Shareholders, as applicable, subject to the terms of the relevant Other Agreements, shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, printers, bankers and brokers to cooperate and comply with the instructions of the BRLMs, and where applicable and agreed under the respective agreements, in consultation with the Company and/or the Selling Shareholders as applicable. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.
- 8.4 The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders acknowledge and agree that each such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 8.5 The Company and the Selling Shareholders acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out or will be set out in the Offer Documents.

9. PUBLICITY FOR THE OFFER

- 9.1 Each of the Company and the Selling Shareholders agrees, severally and not jointly, that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum dated March 7, 2024 circulated by the legal counsel in relation to the Offer (the “**Publicity Guidelines**”), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Guidelines and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such Publicity Guidelines.
- 9.2 Each of the Company and the Selling Shareholders and their respective Affiliates shall, during the restricted period under Clause 9.1 above, obtain the prior written consent of the BRLMs (which consent shall not be unreasonably withheld) in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.
- 9.3 Each of the Company and the Selling Shareholders and their respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations and the Publicity Guidelines. None of the Company, the Selling Shareholders and any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers’ or investors’ conferences in respect of the Offer;
 - (ii) in any interviews, blogs, posts on social media, by the directors, key managerial personnel, senior management or employees or representatives of the Company, the Selling Shareholders or any of their respective Affiliates;
 - (iii) in any documentaries about the Company Entities or the Selling Shareholders;
 - (iv) in any periodical reports or press releases; and
 - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,
- which is misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the Publicity Guidelines.
- 9.4 The Company and each of the Promoter Selling Shareholders accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and/or such Promoter Selling Shareholder, as the case may be, requests the BRLMs to issue or approve. It is clarified that the Investor Selling Shareholder and Other Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by the Investor Selling Shareholder and/or Other Selling Shareholder and any information in relation to the statements made by the Investor Selling Shareholder and/or Other Selling Shareholders or their Offered Shares as contained in the statutory advertisements in relation to the Offer. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the relevant Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 9.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Clause 9, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.

9.6 The BRLMs may, at their own expense, place advertisements in newspapers and other external publications and marketing materials describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Selling Shareholders' respective name and/or logos, if applicable, in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchange(s). In the event that approval for trading on each of the Stock Exchange(s) is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 9.6. Provided that none of the BRLMs shall use the logo of the Investor Selling Shareholder without its prior written consent (which shall not be unreasonably withheld), for which consent will be required only on a one-time basis for all advertisements and external publications describing such respective BRLMs' involvement in the Offer and the services rendered by them.

9.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/ press/ advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall provide all necessary support and extend all cooperation as required or requested by the Company and/or the BRLMs to facilitate this process, in relation to the Selling Shareholders or their respective portion of the Offered Shares. The Company has entered into a service provider agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

- (i) newspapers where the statutory advertisements are published; and
- (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.

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

10.1 Each of the BRLMs severally and not jointly agree and acknowledge that:

- (i) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid; and
- (ii) this Agreement and the Engagement Letter has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with Applicable Law.
- (iii) neither it nor its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
- (iv) neither it nor its Affiliates nor any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act; and
- (v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.

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

- (i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. To the extent reasonably possible, each BRLM will cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. Each BRLM shall act under this Agreement and the Engagement Letter as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) each of the BRLMs owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;
- (iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law;
- (iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as escrow banks, receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Selling Shareholders and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each BRLM may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Selling Shareholders waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer;
- (vii) the Company and the Selling Shareholders are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters. Further, the Company shall be solely and exclusively liable for the information or disclosure in the Offer Documents, except to the extent of (i) the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' respective names, logos, SEBI registration numbers and contact details; (ii) the Selling Shareholder Statements, for which the Selling Shareholders shall be solely and exclusively liable;
- (viii) none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (ix) the BRLMs shall not be held responsible for any acts of commission or omission of the Company Entities, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective

directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;

- (x) the BRLMs shall be entitled to rely upon all information furnished to it by the Company or its affiliates or its subsidiary or other advisors and the Selling Shareholders. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the BRLMs, the Company and the Selling Shareholders shall be held accountable and liable.
- (xi) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate;
- (xii) the provision of services by the BRLMs under this Agreement and the Engagement Letter is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a “**Group**”) and codes of conduct, authorizations, consents or practice applicable to the BRLMs and their respective Groups. Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, and such codes of conduct, authorizations, consents and practices, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xiii) each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates, or other entities connected with the Offer. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company or the Selling Shareholders (or such disclosure maybe inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that each Group’s research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group’s research department may make statements

or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- (xiv) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and
- (xv) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships.

10.3 The obligations of each BRLM in relation to the Offer, including under this Agreement shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum of securities proposed to be offered in the Offer being made only in accordance with Clause 2.8 of this Agreement or any change in the type of securities or in the terms and conditions of the Offer being made with prior consent of the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and/or the Selling Shareholders) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable

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

- (vii) in the event of under-subscription in the Offer, subject to: (a) compliance with the minimum dilution norms prescribed under the Securities Contract (Regulation) Rules, 1957 and (b) reduction in the post-Offer shareholding of Investor Selling Shareholder to not more than 24.99%;
- (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors and prior period auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) Allotment of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of the legal counsel to the Company and to each of the Selling Shareholders, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;
- (ix) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than (a) the Offer or (b) any sale of Equity Shares by the Selling Shareholders not forming part of the Offered Shares, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company Entities, the Selling Shareholders or any of their respective Affiliates, without the prior written consent of the BRLMs. Provided that (a) any Equity Shares shall be sold by any of the Selling Shareholders (other than the Investor Selling Shareholder) subsequent to the filing of the DRHP (other than the Offered Shares through the Offer), solely after prior written consent of the BRLMs and in accordance with the terms of this Agreement and (b) any Equity Shares shall be sold by the Investor Selling Shareholder subsequent to the filing of the RHP with the RoC (other than the Offered Shares through the Offer), solely after prior written approval from the BRLMs and in accordance with the terms of this Agreement;
- (x) the Company and the Selling Shareholders having not breached any term of this Agreement or the Engagement Letter or Other Agreements entered into in connection with the Offer;
- (xi) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement to be entered into by and among the Company, the Selling Shareholders and the share escrow agent;
- (xii) conversion of the Preference Shares prior to the filing of the updated Draft Red Herring Prospectus with SEBI;
- (xiii) compliance with all the instructions and feedback received from SEBI and the Stock Exchanges in relation to the Offer;
- (xiv) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee; and
- (xv) the absence of any of the events referred to in Clause 18.2(v).

11. EXCLUSIVITY

- 11.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other global coordinator, book running lead manager, co-manager or syndicate member(s) in relation to the Offer without the prior written consent of the BRLMs. Further, the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the BRLMs. In the event that the Company and/or the Selling Shareholders wish to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained in the Engagement Letter, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders or their respective Affiliates.
- 11.2 During the term of this Agreement, the Company and the Selling Shareholders agree that they will not, directly or indirectly, offer to sell any Offered Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Offered Shares, other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLMs.

12. GROUNDS AND CONSEQUENCES OF BREACH

- 12.1 In the event of a breach of any of the terms of this Agreement, a non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including terminating this Agreement (in respect of itself) and withdrawing from the Offer or terminating this Agreement with respect to such defaulting Party. The defaulting Party shall have the right to cure any such breach within a period of 15 (fifteen) calendar days of the earlier of:
- (i) becoming aware of the breach; and
 - (ii) being notified of the breach by a non-defaulting Party in writing.

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

- 12.2 Notwithstanding Clause 12.1 above, in the event that the Company, the Selling Shareholders or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each BRLM severally has the right to immediately terminate this Agreement with respect to itself and withdraw from the Offer, without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. The termination of this Agreement or the Engagement Letter by or in respect of one BRLM shall not automatically terminate them or have any other effect with respect to any other BRLM.

13. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 14 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

14. ARBITRATION

- 14.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the

“**Dispute**”), the parties to such Dispute shall attempt, in the first instance, to resolve such Dispute in accordance with Applicable Law and circulars issued by SEBI, as mutually agreed between the Disputing Parties (*defined below*). The Dispute should first be tried to be resolved through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of 10 (ten) days from the commencement of such discussions (or such longer period that may be mutually agreed upon by the parties to the Dispute in writing), the parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

- 14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 14.3 If the resolution of the Dispute through the SEBI ADR Procedures is not mandatory under the Applicable Law, or not applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Offer, the Disputing Parties shall provide a written notice (“**Dispute Notice**”) to the other party(ies) that a Dispute has arisen and invite the other party in the first instance to resolve the Dispute through independent institutional mediation. All Disputes which remain unresolved for a period of seven Business Days after receipt of a Dispute Notice (or such longer period as the Disputing Parties may agree to in writing) shall be referred to and finally be resolved by arbitration in accordance with the Arbitration Rules of the Mumbai Centre of International Arbitration (“**MCIA Rules**”) for the time being in force, which rules are deemed to be incorporated by reference in this clause.
- 14.4 The arbitration administered under the MCIA Rules at Clause 14 above shall be conducted as follows:
- a) all proceedings in any such arbitration shall be conducted in the English language;
 - b) all Disputes between the Disputing Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai;
 - c) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules. The arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
 - d) the arbitrators shall have the power to award interest on any sums awarded;
 - e) the arbitration award shall state the reasons on which it was based;
 - f) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - g) the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
 - i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- 14.5 In case of any dispute in between the Disputing Parties in relation to this Agreement, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over the disputes arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.

15. INDEMNITY

- 15.1 The Company and the Promoter Selling Shareholders, shall jointly and severally, indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents and Controlling persons and each person, if any, who controls, is under common control with or is

controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, interest, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, the Engagement Letter or the Other Agreements or the activities in connection with or in furtherance of the Offer or contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, their respective Affiliates and the Promoters, directors, officers, employees, representatives, agents, consultants and advisors of the Company, Promoters or their respective Affiliates in this Agreement, the Engagement Letter, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any Supplemental Offer Materials, including any amendments or supplements thereto, prepared by or on behalf of the Company or the Promoters in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, Supplemental Offer Materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, its Promoters, Promoter Group, Subsidiary, Group Companies, Directors, Key Managerial Employees, Senior Management, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, Affiliates and/or its Promoters, Promoter Group, Subsidiary, Group Companies, Directors, Key Managerial Employees, Senior Management, officers, employees, representatives, agents, consultants and advisors, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by the Company or Affiliates, its Promoters, Promoter Group, Subsidiary, Group Companies, Directors, Key Managerial Employees, Senior Management, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Selling Shareholders with the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholders shall, jointly and severally, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that, the Company and the Promoter Selling Shareholders shall not be liable under this Clause 15.1(i) and 15.1(v) to any Indemnified Party for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, solely and directly from the gross negligence, fraud or wilful misconduct of such Indemnified Person in performing their services under this Agreement. Provided further that, the Company and the Promoter Selling Shareholders shall not be liable under this Clause 15.1(iii) for any Loss to the extent arising out of any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the BRLMs expressly for use in the Offer Documents, it being understood that the name, contact details and the SEBI registration numbers of the BRLMs constitute the only information furnished in writing by the BRLMs.

- 15.2 Each of the Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising,

directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Selling Shareholders, their respective Affiliates, representatives, agents, consultants and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by such Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or (ii) the respective Selling Shareholder Statements or any other information or documents prepared by or on behalf of the Selling Shareholders or any amendment or supplement to the foregoing containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the respective Selling Shareholder Statements or any other information or documents prepared by or on behalf of the Selling Shareholders or any amendment or supplement to the foregoing, in light of the circumstances under which they were made not misleading, or (iii) the transfer or transmission of any information to any Indemnified Party by such Selling Shareholder or their respective Affiliates, representatives, agents, consultants and advisors, acting on their behalf, in violation or alleged violation of any contract or Applicable Law or (iv) any correspondence in relation to such Selling Shareholder or its respective portion of the Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by such Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or (v) any failure by such Selling Shareholder to discharge its obligations in connection with the payment of any taxes including securities transaction tax in relation to the respective portion of the Offered Shares. The Selling Shareholders shall severally, and not jointly, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that, the Selling Shareholders shall not be required to indemnify any Indemnified Party under clause 15.2(iv) to any Indemnified Party for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, solely and directly from the gross negligence, fraud or wilful misconduct of such Indemnified Person in performing their services under this Agreement.

Provided that the aggregate liability of each Selling Shareholder under this Clause 15.2 shall not exceed the aggregate proceeds receivable by such Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of the respective Selling Shareholder's component of the Offer for Sale, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Selling Shareholders from the Offer for Sale.

- 15.3 Notwithstanding anything stated in this Agreement, if an indemnity claim arises pursuant to Clause 15.1, the Indemnified Party shall claim such indemnification from the Company and the Promoter Selling Shareholders; provided that the Company shall be responsible to indemnify such claim of the Indemnified Person, in its entirety. In the event, the indemnification by the Company is insufficient or unpaid, within 10 (ten) days of receiving any indemnity claim from the BRLMs, then the Promoter Selling Shareholders, on a proportionate basis, shall be responsible for indemnifying such claim (only to the extent of such amounts and claims that remains unpaid by the Company). It is acknowledged and agreed by the Parties that no Indemnified Party shall be entitled to obtain indemnity under Clause 15.1 more than once on account of the same Loss (to the extent the Indemnified Party has been completely indemnified in relation to such Loss). It is further clarified that aforementioned procedure shall not apply to indemnification claims covered under Clause 15.2.

- 15.4 In case of any Loss or any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 15.1 or 15.2, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, promptly notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 15). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 15.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.
- 15.5 To the extent the indemnification provided for in this Clause 15 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 15, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 15.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 15.5(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or

disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that with respect to each BRLM, (a) the name of such BRLM and its contact details; and (b) the SEBI registration number of such BRLM, constitute the only such information supplied by such BRLM). The BRLMs' obligations to contribute pursuant to this Clause 15.5 are several and not joint.

- 15.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 15 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 15.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 15.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 15, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 15.7 The remedies provided for in this Clause 15 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law, in equity and /or otherwise.
- 15.8 The indemnity and contribution provisions contained in this Clause 15 and the representations, warranties, covenants and other statements of the Company and/or the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholders, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.
- 15.9 Notwithstanding anything stated in this Agreement, under no circumstance shall the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such BRLM for the portion of services rendered by it under this Agreement and the Engagement Letter.

16. FEES, EXPENSES AND TAXES

- 16.1 The Company and the Selling Shareholders shall pay the fees and expenses of the Book Running Lead Managers as set out in, and in accordance with, the Engagement Letter.
- 16.2 Other than (A) (a) the listing fees, (b) audit fees of the statutory auditors (other than the fees paid by the Company to the auditors in relation to any audit conducted solely in relation to the Offer), and (c) expenses for corporate advertisements and branding of the Company undertaken in the ordinary course of business by the Company, i.e. any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer, which shall be solely borne by the Company, and (B) (a) fees for counsel to the Selling Shareholders, and (b) securities transaction tax pertaining to the respective portion of the Offered Shares sold pursuant to the Offer ("STT"), if any, which shall be borne solely by the respective Selling Shareholder, the Selling Shareholders agree that all the costs and expenses directly attributable to the Offer, shall be borne by the Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer shall be paid by the

Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company for any and all the expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder, and each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale from the Offer directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder in proportion to the Offered Shares, in accordance with the Cash Escrow and Sponsor Bank Agreement and Applicable Law.

- 16.3 The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, this Agreement, and in accordance with Applicable Law. Except as agreed in the Engagement Letter, all outstanding amounts payable to the BRLMs in accordance with the terms of the Engagement Letter by the Company and the Selling Shareholders shall be payable directly from the Public Offer Account in terms of the provisions of the Cash Escrow and Sponsor Bank Agreement to be executed prior to filing the Red Herring Prospectus.
- 16.4 All outstanding amounts payable to the BRLMs and the Syndicate Members or their Affiliates in accordance with the terms of the Engagement Letter or the Syndicate Agreement and to the legal counsel to the Company and the BRLMs, shall be payable directly or from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchange(s) and within the time prescribed under the Engagement Letter and the Syndicate Agreement, in accordance with Applicable Law. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost and such expenses will be reimbursed by the Selling Shareholders for their respective portion of such costs in terms of this Clause 16.
- 16.5 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the BRLMs and legal counsel appointed with respect to the Offer shall be entitled to receive costs, charges, fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective engagement letters, and will not be liable to refund the monies already received by them.
- 16.6 All taxes payable on payments to be made to the BRLMs and the payment of STT (payable by the Selling Shareholders) in relation to the Offer shall be made in the manner specified in this Agreement, the Syndicate Agreement, the Engagement Letter or any other agreement entered into in connection with the Offer by the Company and Selling Shareholders, except if and to the extent the Selling Shareholders are entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 16.7 Each Selling Shareholder agrees and undertakes that it shall pay, upon becoming due as per Applicable Law, any stamp duties, registration charges, interest, penalties or other taxes and duties, payable on or in connection with its respective portion of the Offered Shares, if applicable, pursuant to the Offer. All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company and the Selling Shareholders shall reimburse the BRLMs for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter. All payments made under this Agreement and the Engagement Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable. The Company and the Selling Shareholders shall as soon as practicable, and in any event within the time prescribed under Applicable Law, after any deduction of tax, furnish to each BRLM an original tax deducted at source (“**TDS**”) certificate in respect of any withholding tax. Where the Company and the Selling Shareholders do not provide such proof or withholding TDS certificate, the Company and the Selling Shareholders, as applicable, shall be required to reimburse / pay additional amounts to the BRLMs so that the persons entitled to such payments will receive the amount that such persons would otherwise have received but for such deduction or withholding after allowing for any tax credit or other benefit each such

person receives by reason of such deduction or withholding. The Company and the Selling Shareholders hereby agree that the BRLMs shall not be liable in any manner whatsoever to the Company and the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement.

- 16.8 In the event any compensation is required to be paid by the BRLMs to Bidders for delays or failure in redressal of their grievance by the SCSBs in accordance with the SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and/ or other Applicable Law, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but not later than five (5) working days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the Book Running Lead Managers, or (ii) the receipt of the details of the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty if any) being communicated to the Company, in writing, by the BRLMs, whichever is earlier.

17. **CONFIDENTIALITY**

- 17.1 Each of the BRLMs severally, and not jointly, agrees that all Confidential Information relating to the Offer and disclosed to such BRLM by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s); (b) termination of this Agreement; or (c) the end of a period of twelve months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such BRLM or its Affiliates have provided such information in breach of a confidentiality obligation to the Company and the Selling Shareholders or their respective Affiliates or directors;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of and be bound by their similar confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;

- (vii) any information that such BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
- (viii) any information which has been independently developed by or for the BRLMs or their Affiliates, without reference to the Confidential Information;
- (ix) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (x) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which such BRLM or its Affiliates become party or are otherwise involved; or
- (xi) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

If any BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any Confidential Information or other information concerning the Company, the Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such Confidential Information or other information provided that to the extent not restricted by Applicable Laws and practicable, the BRLM shall give the Company or the relevant Selling Shareholder reasonable prior intimation (except in case of inspections conducted by SEBI) of such disclosure with sufficient details so as to enable the Company or the Selling Shareholders to obtain appropriate injunctive or other relief to prevent such disclosure.

- 17.2 The term "**Confidential Information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.
- 17.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the disclosing party, being the Company and/or the Selling Shareholders shall, to the extent permissible under Applicable Law, provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 17.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall, to the extent permissible under Applicable Law, provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.

17.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.

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

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

17.7 If any of the Parties (the "**Requesting Party**") requests any of the other Parties (the "**Delivering Party**") to deliver any documents or information relating to the Offer, or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, the electronic transmission of any such document or information by the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors; provided however that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party. For the avoidance of doubt, it is clarified that the BRLMs may share with their Affiliates, all Confidential Information relating to the Offer and disclosed to the BRLMs by the Company or the Selling Shareholders or their respective Affiliates or the Directors, for the purpose of their financial crime compliance.

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

18. TERM AND TERMINATION

18.1 The BRLMs' engagement shall commence with effect from the date set out in the Engagement Letter and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s); (b) 12 (twelve) months from the date of issue of final observations by the SEBI in relation to the Draft Red Herring Prospectus; or (c) such other date that may be mutually agreed among the Parties. In

the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchange(s), the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

18.2 Notwithstanding Clause 18.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to other Parties:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;
- (ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Directors, the Selling Shareholders or their respective Affiliates under Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Engagement Letter or the Other Agreements;
- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies;
- (iv) the Company and/or the Selling Shareholders make a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Closing Date; or
- (v) in the event that:
 - (a) trading generally on any of BSE, NSE, Hong Kong Stock Exchange, Singapore Stock Exchange, London Stock Exchange, New York Stock Exchange or NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change in the sole opinion of the BRLMs;

- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
 - (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- 18.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 10.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 18 to immediately terminate this Agreement with respect to itself by giving advance written notice to the Company, the Selling Shareholders and the other BRLMs.
- 18.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder (with respect to itself) or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 18.5 Notwithstanding anything to the contrary contained herein, the Parties hereby agree that in the event of undersubscription in the Offer which results in (a) the Investor Selling Shareholder not being able to sell all of its Investor Offered Shares and (b) the Promoter Selling Shareholders not being able to reduce their post-Offer Shareholding in the Company by at least 4.00% of the issued, subscribed and paid-up equity share capital of the Company, on a fully diluted basis, this Agreement shall be terminated with respect to all parties, immediately with effect from receipt of a notice to this effect, in case of (a) above, as issued by the Investor Selling Shareholder and, in the case of (b) above, as issued by any of the Promoter Selling Shareholders, by the Company and the BRLMs. In case of such termination, the Parties agree to undertake all relevant actions required under Applicable Law to withdraw the Offer.
- 18.6 Subject to Clause 12, in the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter.
- 18.7 Notwithstanding anything contained in this Clause 18, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 18.8 The termination of this Agreement in respect of one BRLM or Selling Shareholder shall not mean that this Agreement or the Engagement Letter is automatically terminated in respect of any other BRLM or Selling Shareholder, and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the surviving BRLMs, as the case maybe. Further, in such

an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.

- 18.9 Upon termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 13 (*Governing Law*), 14 (*Arbitration*), 15 (*Indemnity*), 16 (*Fees, Expenses and Taxes*), 17 (*Confidentiality*), 18 (*Term and Termination*), 19 (*Severability*), 20 (*Binding Effect, Entire Understanding*), 21 (*Miscellaneous*) and this Clause 18.8 shall survive any termination of this Agreement.
- 18.10 The engagement of the BRLMs shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in this Agreement or any of the Other Agreements.

19. SEVERABILITY

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

20. BINDING EFFECT, ENTIRE UNDERSTANDING

- 20.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof, along with the Engagement Letter, constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or taxes payable with respect thereto.
- 20.2 From the date of this Agreement until the commencement of listing and trading in the Equity Shares on the Stock Exchanges, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offered Shares or this Agreement without the prior consent of the BRLMs. Each of the Selling Shareholders, severally and not jointly, confirms that during the term of this Agreement, until the listing of the Equity Shares, none of the Selling Shareholders, any of their respective Affiliates or directors, where applicable, have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Offered Shares without prior consultation with, and the prior written consent of the BRLMs.

21. MISCELLANEOUS

- 21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the number of Equity Shares offered for sale by any of the Selling Shareholders changes between DRHP and RHP, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by such Selling Shareholder of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Equity Shares.

- 21.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 21.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon the request of any Party; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 21.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or delivered at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Suraksha Diagnostic Limited

Plot No. DG-12/1, Action Area 1D,
Premises No. 02-0327, New Town,
Rajarhat, Kolkata 700 156
West Bengal, India
E-mail: investors@surakshanet.com
Attention: Mamta Jain

If to the Promoter Selling Shareholders:

Dr. Somnath Chatterjee

Address: BE 366, Salt Lake City, Sector I
Near Kwaliti Bus Stop, Kolkata, VTC Bidhannagar (M)
PO Bidhannagar A E Market, Sub District: North 24 Paraganas
District: North 24 Paraganas
State: West Bengal
PIN Code: 700064
E-mail: somnath@surakshanet.com

Ritu Mittal

Address: 3A, Bright Street, Ballygunge
Circus Avenue, Kolkata
West Bengal - 700019
E-mail: ritu@surakshanet.com

Satish Kumar Verma

Address: H. No. 2A, Road No-78 West Punjabi Bagh, New Delhi, West Delhi
New Delhi, India 110026
E-mail: skv@oscargroup.co.in; karan@oscargroup.co.in

If to the Investor Selling Shareholder:

Orbimed Asia II Mauritius Limited

Address: Fifth Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius

E-mail: orbimed@internationalproximity.com

Attention: Harish Sumsurooah

If to the Other Selling Shareholders:

Munna Lal Kejriwal

Address: JC-21, Salt Lake, Sector-3, Bidhannagar (M)

North 24, Parganas, Bidhannagar IB Market

West Bengal - 700106

E-mail: srpsspl1982@gmail.com

Santosh Kumar Kejriwal

Address: JC-21, Salt Lake, Sector-3, Bidhannagar(M)

North 24 Parganas

West Bengal - 700106

E-mail: srpsspl1982@gmail.com

If to the BRLMs:

ICICI Securities Limited

ICICI Venture House,

Appasaheb Marathe Marg,

Prabhadevi,

Mumbai – 400 025

Email: prem.dcunha@icicisecurities.com / projectdevi@icicisecurities.com

Attention: Prem D’cunha

Nuvama Wealth Management Limited

(formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3

Inspire BKC, G Block

Bandra Kurla Complex, Bandra East

Mumbai 400 051 Maharashtra, India

Email: IBLegal.Compliance@nuvama.com / Suraksha.ipo@nuvama.com

Attention: Bhavana Kapadia

SBI Capital Markets Limited

1501, 15th floor, A & B Wing,

Parinee Crescenzo Building, G Block,

Bandra Kurla Complex, Bandra (East), Mumbai- 400 051

Maharashtra

E-mail: Ratnadeep.Acharyya@sbicaps.com / Suraksha.ipo@sbicaps.com

Attention: Ratnadeep Acharyya

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

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

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

This signature page forms an integral part of the Offer Agreement executed among Suraksha Diagnostic Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED for and on behalf of
SURAKSHA DIAGNOSTIC LIMITED



Name: Dr. Somnath Chatterjee
Designation: Director
DIN: 00137075

This signature page forms an integral part of the Offer Agreement executed among Suraksha Diagnostic Limited, the Selling Shareholders and the Book Running Lead Managers

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

A handwritten signature in black ink, appearing to be 'Dr. Somnath Chatterjee', is written over a horizontal line.

Name: **Dr. Somnath Chatterjee**

This signature page forms an integral part of the Offer Agreement executed among Suraksha Diagnostic Limited, the Selling Shareholders and the Book Running Lead Managers


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



Name: Ritu Mittal

This signature page forms an integral part of the Offer Agreement executed among Suraksha Diagnostic Limited, the Selling Shareholders and the Book Running Lead Managers

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

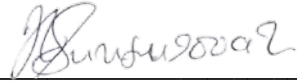


Name: Satish Kumar Verma

This signature page forms an integral part of the Offer Agreement executed among Suraksha Diagnostic Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED for and on behalf of
OrbiMed Asia II Mauritius Limited

A handwritten signature in dark ink, appearing to read 'Harish Sumsurooah', is written over a horizontal line.

Name: Harish Sumsurooah
Designation: Director

This signature page forms an integral part of the Offer Agreement executed among Suraksha Diagnostic Limited, the Selling Shareholders and the Book Running Lead Managers

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


Name: **Munha Lal Kejriwal**

This signature page forms an integral part of the Offer Agreement executed among Suraksha Diagnostic Limited, the Selling Shareholders and the Book Running Lead Managers

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

A handwritten signature in blue ink, appearing to read 'Santosh', with a horizontal line drawn underneath it.

Name: Santosh Kumar Kejriwal

This signature page forms an integral part of the Offer Agreement executed among Suraksha Diagnostic Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED for and on behalf of
ICICI SECURITIES LIMITED



Name: Rupesh Khant
Designation: SVP

This signature page forms an integral part of the Offer Agreement executed among Suraksha Diagnostic Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED for and on behalf of

NUVAMA WEALTH MANAGEMENT LIMITED (FORMERLY KNOWN AS EDELWEISS SECURITIES LIMITED)

The image shows a handwritten signature in blue ink, which appears to read 'Sachin Khandelwal', followed by a blue circular corporate stamp. The stamp contains the text 'NUVAMA WEALTH MANAGEMENT LIMITED' around the perimeter and 'MUMBAI' in the center, with a small star symbol at the bottom.

Name: Sachin Khandelwal

Designation: ED & Co Head ECM Corporate Finance

This signature page forms an integral part of the Offer Agreement executed among Suraksha Diagnostic Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED for and on behalf of
SBI CAPITAL MARKETS LIMITED

Sambit Rath



Name: Sambit Rath
Designation: Vice President

SCHEDULE I

PART- A

Details of the Promoter Selling Shareholders

S. No.	Name of Promoter Selling Shareholder	Offered Shares up to	Date of the consent letter
1.	Dr. Somnath Chatterjee	2,132,148	July 23, 2024
2.	Ritu Mittal	2,132,148	July 23, 2024
3.	Satish Kumar Verma	2,132,148 (jointly held with Suman Verma)	July 23, 2024

PART- B

Details of the Investor Selling Shareholder

S. No.	Name of Investor Selling Shareholder	Offered Shares (up to)	Date of the Consent Letter	Date of corporate authorization
1.	Orbimed Asia II Mauritius Limited	10,660,737	July 23, 2024	July 5, 2024

PART- C

Details of the Other Selling Shareholders

S. No.	Name of Other Selling Shareholder	Offered Shares (up to)	Date of the consent letter
1.	Munna Lal Kejriwal	799,556	July 23, 2024
2.	Santosh Kumar Kejriwal	1,332,593	July 23, 2024

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs:

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	I-Sec, Nuvama, SBI	I-Sec
2.	Drafting and approval of all statutory advertisements	I-Sec, Nuvama, SBI	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	I-Sec, Nuvama, SBI	Nuvama
4.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): advertising agency, registrar, printers, banker(s) to the Offer, Sponsor Bank, Share Escrow Agent, Syndicate Members, etc.	I-Sec, Nuvama, SBI	SBICAPS
5.	Preparation of road show presentation and frequently asked questions	I-Sec, Nuvama, SBI	Nuvama
6.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules 	I-Sec, Nuvama, SBI	Nuvama
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules 	I-Sec, Nuvama, SBI	I-Sec
8.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy; • Formulating strategies for marketing to non-institutional investors 	I-Sec, Nuvama, SBI	SBICAPS
9.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and finalising collection centres 	I-Sec, Nuvama, SBI	SBICAPS
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchanges for anchor portion.	I-Sec, Nuvama, SBI	Nuvama
11.	Managing the book and finalization of pricing in consultation with our Company	I-Sec, Nuvama, SBI	I-Sec
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures,	I-Sec, Nuvama, SBI	SBICAPS

Sr. No.	Activity	Responsibility	Co-ordinator
	<p>finalisation of the basis of allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.</p> <p>Co-ordination with SEBI and stock exchanges submission of all post-offer reports including final post-offer report to SEBI.</p>		