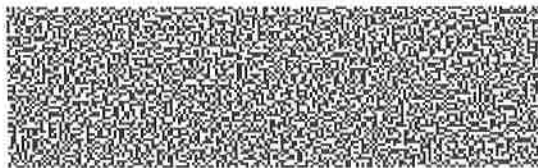


Government of Karnataka

Certificate No.	: IN-KA08894673867813W
Certificate Issued Date	: 30-Dec-2024 06:09 PM
Account Reference	: NONACC (FI)/ kaksfcl08/ BOMMASANDRA/ KA-BV
Unique Doc. Reference	: SUBIN-KAKAKSFCL0854961148066752W
Purchased by	: JM FINANCIAL LIMITED AND OTHERS
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: OFFER AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ANTHEM BIOSCIENCES LIMITED AND OTHERS
Second Party	: JM FINANCIAL LIMITED AND OTHERS
Stamp Duty Paid By	: JM FINANCIAL LIMITED AND OTHERS
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

1. The authenticity of this Stamp certificate should be verified at www.shoelcstamp.com or using e Stamp Mobile App of Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent Authority.

DATED DECEMBER 31, 2024

OFFER AGREEMENT

AMONGST

ANTHEM BIOSCIENCES LIMITED

AND

THE SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER)

AND

JM FINANCIAL LIMITED

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

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This **OFFER AGREEMENT** (“**Agreement**”) is entered into on December 31, 2024 at Bengaluru, Karnataka, India amongst:

ANTHEM BIOSCIENCES LIMITED, a company incorporated under the laws of India and having its registered and corporate office at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase-I Bommasandra, Bengaluru – 560099, Karnataka, India (hereinafter referred to as 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);

AND

THE PERSONS LISTED IN ANNEXURE A (hereinafter collectively referred to as “**Promoter Selling Shareholders**” and individually as the “**Promoter Selling Shareholder**”);

AND

THE PERSONS LISTED IN ANNEXURE B (hereinafter collectively referred to as “**Other Selling Shareholders**” and individually as the “**Other Selling Shareholder**”);

AND

JM FINANCIAL LIMITED, a company incorporated under the laws of India and whose registered office is situated at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, 400 025, Maharashtra, India (“**JM**”);

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, a company incorporated under the laws of India and whose registered office is situated at 12th Floor, First International Financial Center, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 098 Maharashtra, India (“**Citigroup**”);

AND

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

AND

NOMURA FINANCIAL ADVISORY AND SECURITIES PRIVATE LIMITED, a company incorporated under the laws of India and whose registered office is situated at Ceejay House, Level 11, Plot F Shiv Sagar Estate, Dr. Annie Besant Marg, Worli Mumbai – 400 018 (“**Nomura**”).

In this Agreement:

- (i) JM, Citigroup, JPM and Nomura 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) the Promoter Selling Shareholders and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (iii) the Company, the Selling Shareholders, and the Book Running Lead Managers are hereinafter 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 equity shares of face value of ₹2 each of the Company (the “**Equity Shares**”), comprising an offer for sale of up to [●] Equity Shares aggregating up to ₹ 7,000.00 million held by the Promoter Selling Shareholders (the “**Promoter Offered Shares**”); and up to [●] Equity Shares

aggregating up to ₹ 26,950.00 million held by the Other Selling Shareholders (“**Other Offered Shares**”, and together with the Promoter Offered Shares, the “**Offered Shares**”, and such initial public offering, the “**Offer for Sale**” or, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through Book Building and as determined to by the Company, in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Offer includes an offer: (A) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where offers and sales occur, and (B) within the United States to investors who are reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act in transactions exempt from or not subject to the registration requirements under the U.S. Securities Act. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Laws (including the SEBI ICDR Regulations).

- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated October 18, 2024, have approved and authorized the Offer and pursuant to a resolution dated December 31, 2024, the Board of Directors has taken on record the participation of the Selling Shareholders in the Offer.
- (C) The Selling Shareholders consented to participating in the Offer pursuant to their respective letters and authorisations, as applicable, as set out in **Annexure A and Annexure B**.
- (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 fee letter dated December 30, 2024 (the “**Fee Letter**”), subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the Fee Letter.
- (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, 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 Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in such Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings given to such terms below:

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person 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, 2013, respectively. In addition, the Promoters, the members of the Promoter Group and Group Company shall be deemed to be Affiliates of the Company. The terms **“Promoters”** and **“Promoter Group”** and **“Group Company”** shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable; Notwithstanding the above, for the purposes of this Agreement, (i) other than the Promoter Selling Shareholders, no Selling Shareholder nor their respective Affiliates shall be considered Affiliates of the Company or any other Selling Shareholder or vice versa, and (ii) any other not-controlled investee entities (including the portfolio entities) and the non-controlling shareholders of the Investor Selling Shareholder II and of their respective Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholder II for the purpose of this Agreement;

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

“Agreements and Instruments” has the meaning attributed to such term in Clause 3.9.

“Allotment” means, unless the context otherwise requires, transfer of Offered Shares pursuant to the Offer to the successful Bidders. The terms **“Allot”** and **“Allotted”** should be construed accordingly.

“Allotment Advice” means note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

“Allottee” means a successful Bidder to whom the Equity Shares are Allotted.

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

“Anchor Investor Allocation Price” means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period.

“Anchor Investor Application Form” means the application 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 Prospectus.

“Anchor Investor Bid/ Offer Period” means the day, being 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 Investors, and allocation to Anchor Investors shall be completed.

“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, in consultation with the BRLMs.

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Anchor Investor Offer Price. 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, in accordance with the SEBI ICDR Regulations.

“Anti-Bribery and Anti-Corruption Laws” shall have the meaning given to such term in Section 3.86;

“Anti-Money Laundering and Anti-Terrorism Financing Laws” shall have the meaning given to such term in Section 3.87;

“ANVISA” shall mean The Brazilian National Health Surveillance Agency;

“Applicable Accounting Standards” shall have the meaning given to such term in Section 3.42;

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

“Arbitration Act” shall have the meaning given to such term in Section 14;

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

“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 Bid/Offer Period 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 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.

“Bid Amount” means highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million.

Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employee who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount).

“Bid cum Application Form” means the Anchor Investor Application Form or the ASBA Form, as the context requires.

“Bidder” 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, includes an Anchor Investor.

“Bid/ Offer Closing Date” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a Kannada daily newspaper (Kannada being the regional language of Karnataka, where the Registered and Corporate Office is located), each with wide circulation.

“Bid/ Offer Opening Date” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in an English national daily newspaper, a Hindi national daily newspaper and a Kannada daily newspaper (Kannada being the regional language of Karnataka, where the Registered and Corporate Office is located), each with wide circulation.

“Bid/ Offer Period” means, Except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of one Working Day for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar unforeseen circumstances, the Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days;

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

“Book Building” has the meaning attributed to such term in the recitals.

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

“Cap Price” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price.

“Cash Escrow and Sponsor Bank Agreement” means the agreement to be entered into amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

“CDSCO” shall mean the Central Drug Standard Control Organization;

“Closing Date” shall mean the date of Allotment of Equity Shares pursuant to the Offer;

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

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

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

“Confidential Information” shall have the meaning given to such term in Section 18.2;

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

“Critical Accounting Policies” shall have the meaning given to such term in Section 3.51;

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

“Designated Stock Exchange” shall mean the designated stock exchange as disclosed in the Offer Documents.

“Directors” means the members on the Board of Directors.

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

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

“Draft Red Herring Prospectus” or **“DRHP”** shall mean the draft red herring prospectus in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“Encumbrances” shall have the meaning given to such term in Section 3.12;

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

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

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

“ESOP 2024 Plan or ESOP Scheme” shall mean the Anthem Employee Stock Option Plan-2024 ;

“Exchange Act” shall mean the United States Securities Exchange Act of 1934, as amended;

“FEMA” shall mean the Foreign Exchange Management Act, 1999;

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto;

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

“Governmental Authority” shall include the SEBI, the Stock Exchanges, any registrar of companies, the RBI, the DPIIT, the U.S. SEC, and any national, state, regional or local

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

“Governmental Licenses” shall have the meaning given to such term in Section 3.26;

“Group Company” means companies as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Offer Documents.

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

“Ind AS” means the Indian accounting standards referred to in and notified by Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

“Individual Selling Shareholders” shall mean Malay J Barua, Rupesh N Kinekar, Satish Sharma, Prakash Kariabettan and K. Ramakrishnan;

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

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended;

“Investor Selling Shareholder I” shall mean Viridity Tone LLP;

“Investor Selling Shareholder II” shall mean Portsmouth Technologies LLC;

“IPO Committee” shall mean the committee constituted by the Board for the purpose of the Offer;

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

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

“March 16 Circular” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021;

“Management Accounts” shall have the meaning given to such term in Section 3.45;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development involving a prospective material adverse change (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company, individually, or the Company Entities, 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 natural), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company, individually, or the Company Entities, taken together as a whole, to conduct their respective 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

(exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to 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, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

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

“Offered Shares” 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, pricing supplement, any Supplemental Offer Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the International Wrap, together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

“Other Agreements” shall mean the Fee Letter, Underwriting Agreement, Share Escrow Agreement, Syndicate Agreement, Cash Escrow and Sponsor Bank Agreement, service provider agreement, Registrar Agreement, Monitoring Agency Agreement or other agreement entered into by the Company and/or the Selling Shareholders, as applicable, in connection with the Offer;

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

“Other Selling Shareholder Statements” shall mean all the statements specifically made, confirmed or undertaken by each of the Other Selling Shareholders, in writing (in this Agreement and the certificates and consents issued or to be issued by the Other Selling Shareholder, including any reproduction thereof in the Offer Documents), in relation to itself as a selling shareholder and its portion of the Other Offered Shares;

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

“Person” means any individual or entity;

“PMDA” shall mean the Japanese Pharmaceuticals and Medical Devices Agency;

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

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof, which shall be decided by the Company, in consultation with the Book

Running Lead Managers, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper, and a regional daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date.

“Pricing Date” means the date on which the Company, in consultation with the Book Running Lead Managers, will finalize the Offer Price.

“Promoters” means the promoters of the Company, namely, Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa and Ishaan Bhardwaj;

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

“Promoter Selling Shareholder Statements” shall mean all the statements specifically made, confirmed or undertaken by each of the Promoter Selling Shareholders, in writing (in this Agreement and the certificates and consents issued or to be issued by the Other Selling Shareholder, including any reproduction thereof in the Offer Documents), solely in relation to itself as a selling shareholder and its portion of the Promoter Offered Shares;

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

“Prospectus” shall mean the prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“Publicity Memorandum” shall have the meaning given to such term in Section 9.1;

“Public Offer Account” has the meaning ascribed to such term in the Offer Documents;

“Public Offer Account Bank” has the meaning ascribed to such term in the Offer Documents;

“Qualified Institutional Buyer” or **“QIB”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of U.S. QIB.

“RBI” shall mean the Reserve Bank of India;

“Red Herring Prospectus” shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto;

“Registrar of Companies” or **“RoC”** shall mean the Registrar of Companies, Karnataka at Bengaluru;

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

“Restated Consolidated Financial Information” shall mean the restated consolidated financial information of the Company and the Subsidiary comprising the restated consolidated statements of assets and liabilities for the six-month period ended September 30, 2024 and September 30, 2023 and the fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flow and the restated consolidated statements of changes in equity for the six-month period ended September 30, 2024 and 2023 and the fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the

Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time.

“**Restricted Party**” shall mean a person that is: (i) subject to Sanctions, or is listed on, or directly or indirectly owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any Sanctions administered or enforced by the Sanctions Authorities or a person listed on, any Sanctions List; or (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is, or whose government is, the target of country-wide or territory-wide or comprehensive Sanctions (including, without limitation, Crimea, the so-called Donetsk People’s Republic and so-called Luhansk People’s Republic regions of Ukraine, Cuba, Iran, North Korea, and Syria) (a “**Sanctioned Country**”); or (iii) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

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

“**Sanctions**” shall mean (i) economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland, (d) the European Union or its Member States; (e) the United Kingdom; or (f) 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 the Treasury (the “**OFAC**”), the U.S. Department of Treasury, United Nations Security Council, 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), State Secretariat for Economic Affairs and His Majesty’s Treasury (the “**HMT**”) or (g) other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”) or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of the Treasury or any enabling legislation or executive order relating thereto;

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

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

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

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

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

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

“**SEBI ICDR Master Circular**” means the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

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

“**Selling Shareholder Statements**” shall mean the Promoter Selling Shareholder Statements and Other Selling Shareholder Statements, as applicable;

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

“**Solvent**” shall have the meaning given to such term in Section 3.28;

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

“**STT**” shall mean securities transaction tax;

“**Subsidiary**” shall mean Neoanthem Lifesciences Private Limited;

“**Supplemental Offer Materials**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that may constitute 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;

“**TGA**” shall mean The Therapeutic Goods Administration in Australia;

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

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

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

“**UPI Circulars**” means the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the SEBI ICDR Master Circular, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by the BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard; and

“**USFDA**” shall mean the United States Food and Drug Administration;

“**U.S. Securities Act**” shall have the meaning given to such term in Recital (A); 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 Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) 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) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified 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;
- (x) references to a Preamble, Section, Clause, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a preamble, section, clause, paragraph, schedule or annexure of this Agreement;
- (xi) references to the term ‘Promoter Selling Shareholders’ along with the Company for clauses that provide Company and Promoter Selling Shareholders’ joint and several obligations, representations, warranties, covenants and indemnity, shall be interpreted to mean Promoter Selling Shareholders in their capacity as the Promoters of the Company; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

- 1.3 The Parties agree that entering into this Agreement or the Fee 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 Offered 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, *inter alia*, include customary representations, warranties and undertakings, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Parties.
- 1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and not joint and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. For the avoidance of doubt, none of the BRLMs shall be responsible or liable, directly or indirectly, for the actions or omissions of any other BRLMs and their obligations will be several and not joint. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement.
- 2. OFFER TERMS**
- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure C**. The BRLMs may provide services herein through one or more of their respective Affiliates or agents, as they deem appropriate.
- 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 Equity Shares pursuant to the Offer Documents or otherwise issue or distribute the Offer Documents, the CAN, the Allotment Advice, the Preliminary Offering Memorandum, the Final Offering Memorandum or any Supplemental Offer Materials.
- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the BRLMs. A certified true copy of the relevant resolution passed by the Board of Directors / IPO Committee in respect of any such terms, including any revisions thereof, shall be provided by the Company to the BRLMs.
- 2.4 The Basis of Allotment and all allocations (except with respect to Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.
- 2.5 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation with the BRLMs, Registrar to the Offer and the Designated Stock Exchange.
- 2.6 The Company and each Selling Shareholder undertake that all fees and expenses relating to the Offer shall be borne in accordance with Section 16 of this Agreement.

- 2.7 Each Selling Shareholder, severally and not jointly, undertakes and agrees that it shall not access or have recourse to the proceeds from the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company and the Selling Shareholders shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.
- 2.8 The Company in consultation with the Book Running Lead Managers, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company shall, in consultation with the Book Running Lead Managers, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the SEBI. The Company and the Selling Shareholders shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. The Company and Selling Shareholders shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to provide refunds within the time period prescribed under Applicable Law, the Company shall pay interest to the Bidders as provided under the Applicable Laws.
- 2.9 The Company and the Selling Shareholders shall, severally and not jointly be responsible to pay, or reimburse, as the case may be, any interest for such delays in making refunds in accordance with Applicable Law. The Selling Shareholders shall be liable to pay the interest only in the event any such delay in making such refund is caused solely by, and is directly attributable, to an act or omission of such Selling Shareholder; in all other cases where the delay is not caused solely by and is directly not attributable, to any Selling Shareholder, the Company shall solely be responsible to pay such interest. Each of the Selling Shareholders, severally and not jointly shall provide all required information, support and cooperation as may be requested by the BRLMs and the Company in this respect including in relation to completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. 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, 2013 and shall reimburse the Company for all expenses incurred by the Company in proportion to the Equity Shares sold by such Selling Shareholder in relation to the Offer for Sale on each of their behalf in a manner set out in Section 16 and in accordance with Applicable Law.
- 2.10 Each of the Company and the Selling Shareholders 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 in accordance with Applicable Law, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.11 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 the Applicable Law. The Company shall, immediately post the filing of the DRHP with the SEBI and the Stock Exchanges obtain authentication on SEBI's complaints redress system (SCORES) as per 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 and SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, and as further amended from time to time. 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 and cooperation required by the Company and the BRLMs in the redressal of any Offer-related grievances.

- 2.12 No Selling Shareholder shall withdraw from the Offer after filing of the DRHP with SEBI or increase or reduce the number of Offered Shares offered by it, in either case, where such withdrawal or increase or decrease results in a change in the Offer Size by 50% or less, without prior written notice to the Company and the BRLMs. Any withdrawal or increase or decrease in number of Offered Shares offered by the Selling Shareholders until the filing of the RHP, which results in a change in the Offer Size by 50% or more, and thereby requires a re-filing of the DRHP in terms of Schedule XVI of the SEBI ICDR Regulations, will require prior written consent of the Company, the other Selling Shareholders and the BRLMs. Provided that, after the filing of the RHP with the RoC, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Company and the BRLMs.
- 2.13 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 in connection with the Offer or having a bearing on the Offer, is not made available to the BRLMs by (i) the Company, the Promoters, the Promoter Group, the Group Company, the Subsidiary, the Directors or the Key Managerial Personnel or Senior Management or any Affiliates of the Company, and (ii) the Selling Shareholders to the extent of information related to the Selling Shareholders or any of their respective Affiliates, directors or officers, or the Offered Shares, immediately on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete or inadequate to enable investors to take an informed investment decision or is made available with unreasonable delay.
- 2.14 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 or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from or not subject to the registration requirements under the U.S. Securities Act, and outside the United States in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.
- 2.15 The rights, obligations, representations, warranties, covenants and undertakings of the BRLMs under this Agreement are several (and not joint, or joint and several). For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs.

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

The Company and the Promoter Selling Shareholders, jointly and severally, hereby represent, warrant, covenant and undertake to each of the BRLMs as of the date hereof and as of the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 3.1 The Promoters are the only ‘promoters’ of the Company under the Companies Act and the SEBI ICDR Regulations and any directions or guidance issued by the Stock Exchanges, and the persons identified as the Promoters in the Draft Red Herring Prospectus are the only persons that are in Control of the Company, and there are no other persons or entities who are in Control of the Company.

- 3.2 The Promoters, the Promoter Group and the Group Company have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations and the Companies Act) of the Company, other than the entities or persons disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, as the Promoters, the Promoter Group or the Group Company. Further, other than the Subsidiary, the Company has no other subsidiaries or associates or joint ventures or investments in any other entities. Further, no acquisition or divestment has been consummated by the Company Entities, and the Company Entities have not entered into any arrangements in relation to any acquisition or divestment, after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any business has been acquired or divested and/ or any entity has become or has ceased to be a direct or an indirect subsidiary of the Company;
- 3.3 The Company Entities have been duly incorporated and registered; and validly existing as a company under the laws of the jurisdiction in which the respective Company Entity has been incorporated; and each of the Company Entities has the corporate power and authority to own or lease its movable and immovable properties and to conduct its respective business (including as described in the Offer Documents and the memorandum of association of such Company Entity) and no steps have been taken for their winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against any of the Company Entities under the Insolvency and Bankruptcy Code, 2016 or laws of any other applicable jurisdiction. The Company does not have any joint ventures or associates.
- 3.4 The Company has duly obtained approval for the Offer pursuant to a resolution of the Board of Directors dated October 18, 2024 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations (including Regulation 7 of the SEBI ICDR Regulations) and all other Applicable Law. and fulfils the general and specific requirements in respect thereof.
- 3.5 The Company has the corporate power and authority or capacity, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer and Allotment pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents, bye law, rules or regulations, or any agreement or instrument binding on the Company Entities or to which any of its respective assets or properties are subject, on the invitation, offer, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. Further, the constitutional documents of the Company Entities are in compliance with Applicable Law.
- 3.6 The respective businesses and operations of the Company Entities are being conducted, and have been conducted, at all times, in compliance with Applicable Law, except where such non-compliance, whether individually or in the aggregate, would not result in a Material Adverse Change.
- 3.7 Each of the Company Entities has obtained and shall obtain all approvals, consents, authorizations and orders, as applicable and has made and shall make all necessary notifications, which may be required under Applicable Law including by any Governmental Authority and/or under contractual arrangements by which it or its Affiliates 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) and has complied with, and shall comply with, the terms and conditions of such approvals and consents and Applicable Laws in relation to the Offer.
- 3.8 Each of this Agreement and the Other Agreements has been or will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are or shall 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 does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company Entities, (b) the terms of any Agreements and Instruments binding upon the Company Entities or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, security interests, defects, claims or any other encumbrance, standstill or other similar arrangements or transfer restrictions, both present and future and includes any warrant, option, restriction, obligation or commitment, including in respect of transfer or ownership or title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it (each of these being an “**Encumbrance**”) on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company Entities. None of the Company Entities are in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which they are a party or by which they are bound or to which their respective properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to 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 agreement or instrument to which the Company Entities are a party or by which the Company Entities are bound or to which the respective properties or assets of the Company Entities are subject. Further, none of the Company Entities are in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law.

- 3.9 The Company Entities are not (a) in violation, and no event has occurred which would with the passing of time constitute a default, of their respective memorandum of association and articles of association or other charter documents, as applicable, or any judgment, directions, order or decree, of any Governmental Authority issued against the Company Entities, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their respective properties or assets are subject (“**Agreements and Instruments**”). Further, there has been no written notice or communication, issued by any third party (including lenders) to the Agreements and Instruments to the Company Entities for such default or violation of or formation of a resolution plan or acceleration of repayment with respect to any Agreements and Instruments;
- 3.10 (A) None of the Company, the Directors, the Subsidiary, the Promoters, the Promoter Group are prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator or any other authority, court or tribunal inside and outside India; (B) None of the companies with which the Promoters or any of the Directors are associated as a promoter or director, as applicable, is debarred from accessing the capital markets; (C) None of the Company, the Subsidiary, the Directors or Promoters have had their shares suspended, or are associated with companies which, have had their shares suspended from trading by the stock exchanges on account of non-compliance with listing requirements; (D) None of the Company, its Promoters or Directors or Subsidiary have been identified as ‘wilful defaulters’ or ‘fraudulent borrower’ by any bank or financial institution (as defined under the Companies Act and the SEBI ICDR Regulations) or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrower issued by the Reserve Bank of India; (E) None of the Company, the Subsidiary, the Promoters, the Promoter Group or the Group Company have been named in any intermediary caution list or list of shell companies/vanishing companies and none of the Promoters or Directors are on the board or associated in any manner with any company declared to be a vanishing company; (F) None of the Company, the Subsidiary, the Directors, Promoters or Promoter Group have been found to be non-compliant with applicable securities

laws or have committed securities law violations in the past; (G) None of the Promoters or Directors has been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (H) The Company Entities, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable; (I) The Company Entities have not sought or been granted any exemption from compliance with securities laws from the SEBI; (J) The Company, its Promoters, Directors, and Subsidiary (i) do not have any action or investigation initiated against them by SEBI or any other Governmental Authority; and (ii) are not subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges; and (K) none of the Company, or its Subsidiary, have been refused listing of any of its securities by a stock exchange, in India or abroad.

- 3.11 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with the SEBI ICDR Regulations and all other Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, correct, accurate, complete and adequate, and not misleading, to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Further, the Company confirms that none of the criteria set out in (i) the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012; and (ii) the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are applicable to the Offer or the Draft Red Herring Prospectus. All clauses/ disclosures from the Articles of Association of the Company have been disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable.
- 3.12 (a) All of the issued, subscribed and outstanding share capital of the Company, including the Equity Shares proposed to be transferred in the Offer, has been duly authorized and validly issued and allotted in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law. All invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Sections 42 and 62 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and the Company Entities have made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company Entities have not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Company does not have any partly paid-up shares or shares with differential voting rights. The Company is not prohibited, directly or indirectly, from paying any dividends.
- (b) All of the issued and outstanding share capital of the Subsidiary are duly authorized, validly issued under Applicable Law and 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 legal and beneficial ownership of its equity interest in the Subsidiary in compliance with Applicable Law, and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under Applicable Law and/ or any applicable agreements and all compliances under Applicable Law and such agreements have been satisfied. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 3.13 The Equity Shares held by the Promoters and the Promoter Group are not subject to any Encumbrances.

- 3.14 The Equity Shares proposed to be transferred in the Offer shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued/transferred free and clear of any Encumbrances.
- 3.15 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.16 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.
- 3.17 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of minimum promoter's contribution under Regulation 14 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that it has procured and will procure, undertakings from the Promoters that, it will not dispose, sell or transfer such Equity Shares forming part of the minimum promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 3.18 As of the date of the Draft Red Herring Prospectus, there are no, 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 shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, other than options granted to employees (as such term is defined in the SEBI ICDR Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**Employee Benefits Regulations**")), whether currently an employee or not under the ESOP Scheme, as fully and accurately disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable. The ESOP Scheme has been duly authorized and is compliant with Applicable Law, including the Companies Act and the Employee Benefits Regulations. The Company has not granted and shall not grant any option which is not compliant with Applicable Law, including the Employee Benefits Regulations. The individuals, to whom options have been granted pursuant to the ESOP Scheme, have been employees of the Company only.
- 3.19 Other than the issuance of any Equity Shares pursuant to exercise of any employee stock options under the ESOP Scheme disclosed in the Draft Red Herring Prospectus, there shall be no further issue or offer of securities of the Company, whether by way of a bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer.
- 3.20 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into, or exchangeable for, directly or indirectly, Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than in connection with the issue of Equity Shares pursuant to the ESOP Scheme.
- 3.21 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.22 The facilities of the Company Entities as described in the DRHP, and as will be described in the RHP and Prospectus, have been subject to inspections by regulators including the CDSCO,

USFDA, PMDA, ANVISA and TGA, among others. (i) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no Company Entity has received any material adverse observations pursuant to inspection of facilities; (ii) no Company Entity has received any warning letters or import alerts/restrictions from such regulatory authorities; (iii) all facilities have been found to be in compliance with respect to good manufacturing practices by such regulatory authorities; and (iv) none of the facilities are the subject of an ongoing regulatory inspection or awaiting classification of a prior inspection by the CDSCO, USFDA, PMDA, ANVISA and TGA or any such regulatory authority.

- 3.23 The Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including but not limited to, in relation to the issuance, allotment and transfer of equity shares of the Company, and the Company has not received any notice from any authority for default or delay in making such filings or declarations.
- 3.24 The operating data included in the Offer Documents has been derived from the books and records of the Company Entities using systems and procedures which incorporate adequate safeguards to ensure that the information is true, correct and accurate in all material respects and not misleading, in the context in which it appears. The Company Entities are not and shall not be in breach of any agreement or obligation with respect to any third party's confidential or proprietary information with respect to the information provided from third parties and the public domain included in the Offer Documents.
- 3.25 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, guideline, rule, clarification or notification thereunder and the conditions prescribed thereunder.
- 3.26 The Company Entities possess all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and have made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by such Company Entity as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where the failure to comply with such terms and conditions would not, individually or in aggregate, result in a Material Adverse Change and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the businesses of the Company Entities and have not yet been obtained or have expired, each of the Company Entities have 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. The Company Entities have obtained appropriate registrations under all applicable labor legislations, rules and regulations and is in compliance with the terms of all such registrations, except where the failure to comply with such terms and conditions would not, individually or in aggregate, result in a Material Adverse Change. The Company Entities have not, at any stage during the process of obtaining any Governmental Licenses, been refused or denied grant of such Governmental Licenses by any Governmental Authority.
- 3.27 The Company confirms that there are no legal proceedings, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law by the Company and its Affiliates, which could or may hinder the Company's ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Equity Shares in the Offer. There are no findings/ observations of any of the inspections conducted by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

- 3.28 Each of the Company Entities is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term “**Solvent**” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 3.29 (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities or, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information. The Company Entities are in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus, and as will be described in the Red Herring Prospectus and Prospectus, that would be material to the Company.
- 3.30 Since the date of the Restated Consolidated Financial Information included in the Offer Documents, the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any material liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise.
- 3.31 The Company Entities and their businesses, as now conducted and as described in the Offer Documents, are insured by recognized and reputable institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their business. The Company Entities have no reason to believe that they will not be able to (i) renew their existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct the respective business as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in Material Adverse Change. The Company Entities have not been denied any insurance coverage which they have sought or for which they have applied. All insurance policies required to be maintained by the Company Entities are in full force and effect and the Company Entities are in compliance with the terms of such policies and instruments in all respects. There are no claims made by any of the Company Entities under any insurance policy or instrument which are pending as of date.
- 3.32 The Company Entities (i) are in compliance with all Applicable Laws relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances or the manufacture, processing, distribution, use, treatment storage, disposal, transport of such hazardous substances (“**Environmental Laws**”); (ii) have received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct their businesses; and (iii) are in compliance with the terms and conditions of any such permit, license or approval. There are no pending or threatened administrative, regulatory, statutory, governmental, quasi-judicial or judicial 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, and there are no events or circumstances that would be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws. There are no instances wherein an application made by the Company Entities for obtaining permits, licenses or other approvals under the Environmental Laws have been refused or rejected by Governmental Authorities. There are no penalties, costs or liabilities associated with Environmental Laws on the Company Entities

(including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties).

- 3.33 Except as disclosed in the DRHP, and as will be disclosed in the RHP and Prospectus, 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 the Company Entities, the Company's directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company Entities, which are required to be disclosed under Applicable Law.
- 3.34 The Company Entities (i) have operated its business in a manner compliant with Applicable Law on privacy and data protection applicable to the Company Entities in relation to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personal information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information ("**Customer Data**"), except where such non-compliance would not result in a Material Adverse Change, and user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company Entities in connection with the operation of the business ("**Business Data**"), (ii) have implemented and is in compliance with policies and procedures designed to ensure compliance with applicable privacy and data protection laws, have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data. There has been no security breach or attack or other compromise of or relating to 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) the Company Entities have not 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) the Company Entities have complied, and are 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) the Company Entities have implemented IT Systems and Data technology and mechanisms for backup and disaster recovery consistent with industry standards and practices. The Company Entities' IT Systems and Data are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company Entities as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company Entities have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**") used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.
- 3.35 The Company Entities own and possess or have the legal right to use all trademarks, copyrights, designs, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents, unpatentable systems, information technology, whether registrable or unregistrable and other similar rights and other intellectual property (collectively, "**Intellectual Property Rights**") that are necessary to conduct its business as now conducted and as described in the DRHP and as will be described in the RHP and the Prospectus; and the Company Entities have not received

from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right. The Company Entities are not party to any proceedings in relation to and have not received from any third party any notice or are otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company Entities. Neither the Company Entities, any of its directors or employees are in conflict with, or in material violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights.

- 3.36 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, the Subsidiary, the Directors and the Promoters, in relation to (A) criminal proceedings; (B) actions taken by regulatory or statutory authorities; (C) litigation involving claims related to direct and indirect taxes; and (D) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated December 14, 2024; (ii) there are no outstanding dues to (a) creditors of the Company above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company by way of its resolution dated December 14, 2024, (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 disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against the Promoters in the last five financial years including outstanding action; and (iv) there are no pending litigation involving the Group Company which may have a material impact on the Company.
- 3.37 The securities issued by the Company, the Subsidiary, the Promoters and the Promoter Group have not been suspended from trading in the past. None of Directors are or have been directors of any company at the time when the shares of such company were (i) 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 or (ii) delisted from any stock exchange in India; or (iii) which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. The Promoters are not and have not been a promoter of any company which has been compulsorily delisted in terms of Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or terms of Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years. None of the Directors are nor have been a whole-time director or promoter of any company that has been compulsorily delisted under Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Neither the Company or its Subsidiary, nor any of its Directors or Promoters 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 number CIR/MRD/DSA/05/2015 dated April 17, 2015, SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 3.38 None of the Company, its Subsidiary, the Directors and the Promoters (including with respect to the Promoter Group and Group Companies) or anyone acting on their behalf shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after written approval from the BRLMs, other than legal proceedings initiated by it against any of the Book Running Lead Managers in relation to this Agreement and the Fee Letter. The Company and the Promoters (including with respect to the Promoter Group, Subsidiary and Group Companies), upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings, disciplinary proceedings or any letter / notice or any other correspondences from any governmental, regulatory or statutory authority

that may have been initiated or received 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. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.

- 3.39 The Company Entities have filed all tax returns required to be filed by it in accordance with Applicable Law and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them. All such tax returns are correct and complete in all respects and prepared after making due and careful enquiry in accordance with Applicable Law. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities have not received any notice of any pending or threatened administrative, regulatory, statutory, governmental, quasi-judicial or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority.
- 3.40 No employee or labour unions exist and no labor dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of any of the Company Entities or any of their sub-contractors exists or is threatened or is imminent and the Company Entities are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company Entities. All material agreements that each of the Company Entities have entered into with its respective customers, suppliers, contract manufacturers and distributors have been validly executed, entered into at arm's length and are subsisting and enforceable as on date and no disputes exist with such customers, suppliers, contract manufacturers and distributors, and (ii) none of the Company Entities have received any notice of cancellation of any subsisting material agreements with such customers, suppliers, contract manufacturers and distributors. There are no conflicts of interest between the customers, suppliers of raw materials and third party service providers (crucial for operations of the Company Entities) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors, Subsidiary and Group Companies and their directors.
- 3.41 Each of the Company Entities (a) owns or leases or licenses all the properties, including forging and manufacturing facilities, 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, including manufacturing facilities, 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 in full force and effect and the use of such properties by such Company Entity, is in accordance with the terms of use of such property under the respective leases or other such arrangements. The Company Entities are not currently in receipt of any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease. There are no conflicts of interest between the lessor of the immovable properties leased by the Company Entities and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors, Subsidiary and Group Companies and their directors. The Company Entities hold all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions. None of the Company Entities are in breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have the Company Entities or the Promoters received any notice that, nor the Company Entities or the Promoters are aware that, 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, deco-ration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.
- 3.42 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 derived from the audited consolidated financial statements of the Company, which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Companies (Indian Accounting Standards) Rules, 2016 (the “**Applicable Accounting Standards**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) are and will be audited in accordance with applicable auditing standards in terms of Applicable Law, (iii) have been restated in accordance with the SEBI ICDR Regulations and other Applicable Law, and (iv) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with the Applicable Accounting Standards, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act. The Restated Consolidated Financial Information has been prepared in accordance with the SEBI ICDR Regulations and other Applicable Law. The summary financial information included in the Offer Documents present and shall present, truly and fairly, the information shown therein where applicable and have been extracted accurately from the Restated Consolidated Financial Information. There is no inconsistency between the audited financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited financial statements of the Company; and (b) the examination report issued by the auditors with respect to the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus).

The Company confirms that it has uploaded the audited standalone financial statements of the Company as at and for the last three financial years and the stub period thereafter, on its website to comply with the requirements specified under the SEBI ICDR Regulations.

- 3.43 The Company or its Subsidiary have not made any acquisitions or divestments of any business or entity after the latest period for which financial information is or will be disclosed in the Offer Documents. Further, no *pro forma* financial information or financial statements are or will be required to be disclosed in the Offer Documents under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company Entities. The Company shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of pro forma financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications from the Company’s statutory auditors as required under Applicable Law or as required by the BRLMs.
- 3.44 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 “*Independent Market Research on the Global and Indian CRO and CDMO Market*”, dated December 27, 2024 prepared by Frost & Sullivan (India) Private Limited (“**F&S 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. There is no material omission of any industry and related information in the F&S Report. The F&S Report reflects the entire industry in which the Company Entities operate their respective businesses. The F&S Report, the “*Industry Overview*” section and all statements and information contained in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and Prospectus which have been sourced to the F&S Report.
- 3.45 (a) The Company has furnished and undertakes to furnish complete Restated Consolidated Financial Information along with the examination report, certificates, annual reports and other relevant documents and information to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The financial information included in the Offer

Documents, including the statement of tax benefits, has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the “Peer Review Board” of the ICAI.

(b) Prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the BRLMs with the unaudited consolidated financial statements consisting of a balance sheet and profit and loss statement prepared by the management in a manner substantially consistent and comparable with the Restated Consolidated Financial Information and including the specified line items as agreed with the BRLMs (“**Management Accounts**”) for the period commencing from the date of the latest restated consolidated financial statements included in the Red Herring Prospectus and ending on the penultimate month prior to the month of filing of the Red Herring Prospectus with the Registrar of Companies or as agreed with the BRLMs.

- 3.46 (a) All key performance indicators of the Company (“**KPIs**”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated December 31, 2024, (ii) have been certified by a peer reviewed independent chartered accountant, (iii) are true and correct and have been accurately described, (iv) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information, in the context in which it appears in the DRHP and as will be disclosed in the RHP and the Prospectus, is accurate and complete in all material respects and not misleading. The Company undertakes that it shall continue to comply with any requirements applicable to such KPIs after the commencement of trading of the Equity Shares on the Stock Exchange, in accordance with Applicable Law.

(b) All financial and related operational metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) are true and correct and have been accurately described.

- 3.47 The Company confirms the report on statement of possible special 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 peer reviewed statutory auditors and is true and correct and accurately describes the possible special tax benefits available to the Company and its shareholders.
- 3.48 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company’s statutory auditors, other independent chartered accountants, independent intellectual property consultants, independent chartered engineers 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, as mentioned therein, issued by the independent chartered accountants and external advisors including, as deemed necessary by the BRLMs.
- 3.49 Each of the Company Entities maintain a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities are permitted only in accordance with management’s general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company Entities’ current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. . 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 for last three financial years 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 Entities' internal control over financial reporting; and (c) no instances of fraud that involves any member of management or any other employee of the Company Entities. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities.

- 3.50 No KPIs pertaining to the Company have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the Offer Documents. The Company also confirms that all other KPIs which are relevant and material for the Company that may have any bearing on the Offer Price have been disclosed and will be disclosed in the Offer Documents.
- 3.51 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, correct, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations on a consolidated basis and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur; and (iii) none of the Company Entities are engaged in any 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 has 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 and to be included in the RHP and Prospectus, as applicable, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair, adequate, not misleading and accurate, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.
- 3.52 All transactions with related parties are (i) disclosed as transactions with related parties in the Restated Consolidated Financial Information of the Company included in the Draft Red Herring Prospectus and to 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 an arms' length basis and on terms that are not more favorable to the Company Entities and its Affiliates than transactions entered into with other parties, (iv) do not fall under any of the rejection criteria set out under the SEBI (Framework For Rejection of Draft Offer Documents) Order, 2012. The profits generated from related party transactions have arisen from legitimate business transactions of the Company Entities.

- 3.53 No material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the board of directors or any shareholder of the Company.
- 3.54 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no shareholders' agreements to which the Company is a party. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and/or the Shareholders, agreements of the like nature and clauses/covenants which are material and which need to be disclosed in the Offer Documents, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.
- 3.55 Since the latest period for which financial information is or will be disclosed in the Offer Documents, (i) there have been no developments that result or would result in the restated financial statements as presented in the Offer Documents not presenting fairly in all material respects the financial position of the Company on a standalone or consolidated basis; (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; (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 and (iv) there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change.
- 3.56 The Company 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; and the Directors and Key Management Personnel and Senior Management of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act.
- 3.57 No Director, Key Managerial Personnel or Senior Management of the Company engaged in a professional capacity or whose name appears in the Draft Red Herring Prospectus, RHP and the Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company is not aware of any intention on the part of itself or the Promoters to terminate the directorship of any Director or employment of any Key Managerial Personnel or Senior Management Personnel whose name appears in the Draft Red Herring Prospectus, and will appear in the RHP and the Prospectus.
- 3.58 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the DRHP and shall obtain written consent or approval, if required, for the use of information procured from third parties or the public domain to be included in the RHP, the Prospectus and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.59 The Company, in consultation with the BRLMs, (a) shall make applications to the Stock Exchanges for listing and trading of the Equity Shares; and (b) shall take necessary steps towards filing of in-principle approvals with each of the Stock Exchanges immediately upon filing of the DRHP with SEBI. 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 Exchanges for the listing and trading of the Equity Shares and shall, in consultation with the BRLMs, select one of the Stock Exchanges 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.

- 3.60 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.61 The Company has informed all existing shareholders of the Company who are eligible to participate in the Offer 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 the Selling Shareholders, no other shareholders have consented to participate in the Offer.
- 3.62 The Company Entities, Promoters, the Promoter Group and its Directors, Key Managerial Personnel or Senior Management Personnel or any person acting on their behalf or connected with the Offer 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, subject to Applicable Laws), 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.
- 3.63 The Company Entities, Promoters, the Promoter Group, its Director, Key Managerial Personnel or Senior Management Personnel or any person acting on their behalf, have not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer.
- 3.64 Except as disclosed in the Offer Documents, there have been no delays in payment of contributions under the employee state insurance corporation scheme, provident fund contribution, income tax filings and other statutory dues.
- 3.65 There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus.
- 3.66 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.67 The Company undertakes and agrees that it shall make prompt, true and fair disclosure of all material developments which take place between the date of filing the Red Herring Prospectus with the RoC and the date of Allotment, relating to its business and securities or the Selling Shareholders or their respective shareholding, which may have a material effect on the Company or the Offer, that will require disclosures in accordance with Applicable law, by issuing public notices in all the newspapers in which the pre-Offer advertisement was made.
- 3.68 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and 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.
- 3.69 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

Stock Exchanges 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, as applicable. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that:

- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company, its Affiliates, the Directors, the Selling Shareholders and the Equity Shares, which is not misleading and without omission of any matter that is likely to mislead and is true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
 - (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
 - (iii) 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.
- 3.70 The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be, an “investment company” as such term is defined under the Investment Company Act and the rules and regulations thereunder.
- 3.71 The Company will not be or become an open-end investment company, unit investment trust or face amount certificate company that is, or is required to be, registered under Section 8 of the Investment Company Act, nor will it become a closed end investment company required to be registered, but not registered thereunder.
- 3.72 The Company is not, as of the date of the Offer Documents, and after the completion of the Offer and application of the proceeds from the Offer as described in the Offer Documents will not become, a “passive foreign investment company” within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended.
- 3.73 Neither the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its behalf (other than the BRLMs, as to whom no representation or warranty is made) 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 securities of the Company which is or will be “integrated” (within the meaning of Rule 502 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.
- 3.74 Neither the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage, with in connection with the Offer, 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.
- 3.75 In connection with the Offer, neither the Company, nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf (other than the BRLMs, 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) with respect to the Equity Shares and each of the Company and its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) has complied and will comply with the offering restrictions requirement of Regulation S.

- 3.76 During the period of one (1) year after the date of listing of the Equity Shares, the Company will not permit any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) to, resell any Equity Shares that have been acquired or reacquired by them, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act.
- 3.77 For so long as any of the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and any holders or beneficial owner of such restricted securities or to any prospective purchasers of such restricted securities who are QIBs within the meaning of the U.S. Securities Act and designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser.
- 3.78 Each “forward-looking statement” (within the meaning of Section 27A of the Exchange Act) contained in the DRHP has been and in the RHP and Prospectus and any other Offer Documents will be made with a reasonable basis and in good faith.
- 3.79 Neither the Company, nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), Directors, officers, employees, agents, representatives or other person acting on their behalf (other than the BRLMs, as to whom no representation or warranty is made), has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares.
- 3.80 The Equity Shares are eligible for resale under Rule 144A under the U.S. Securities Act and none of the securities of the Company (including the Equity Shares) is listed on a national securities exchange registered under Section 6 of the Exchange Act, or quoted in a U.S. automated inter-dealer quotation system.
- 3.81 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 3.82 The Company is a “foreign private issuer” as such term is defined in Rule 405 under the U.S. Securities Act and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.83 Neither the Company nor any of its Affiliates, shareholders, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf, is a Person that is, or is owned or controlled by, is 50% or more owned in the aggregate by one or more Persons that:
- (i) is a Restricted Party;
 - (ii) is located, organized or resident in a Sanctioned Country;
 - (iii) has in the past ten (10) years engaged in, is now engaged in, will engage in, or has any plan to engage in any dealings, transactions, connections or business operations with any Person or with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction or connection or business operations is or was, or whose government is or was, a Restricted Party or Sanctioned Country, as the case may be, or otherwise in violation of Sanctions; or with any Person that is the target of Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
 - (iv) has received notice of, or has any reason to believe that it is or may become a subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

- 3.84 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 their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund or facilitate any trade, business or other activities involving or for the benefit of any Restricted Party or that at the time of such funding is in violation of Sanctions in any Sanctioned Country or the subject of Export Controls, or (ii) in any other manner that would cause or result in a violation of Export Controls or Sanctions or by any individual or entity (including any party to this Agreement or any individual or entity involved in the Offer, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 3.85 The Company and its Affiliates have conducted and will conduct their respective businesses in compliance with Sanctions and have instituted and maintained and will continue to maintain policies and procedures designed to ensure continued compliance with Sanctions and Export Controls by the Company and its Affiliates and their respective employees, agents, and representatives and with the representations and warranties contained herein. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, its subsidiaries or any of its Affiliates with respect to the Export Controls or Sanctions is pending or, to its knowledge, threatened. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Sanctions and Export Controls.
- 3.86 Neither the Company nor any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf: (i) has taken or will take any action directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to influence official action or inaction or otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, 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 other applicable statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, the “**Anti-Bribery and Anti-Corruption Laws**”); or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iii) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted and will conduct their respective businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of such laws by the Company and its Affiliates and their respective directors, officers, employees, agents and representatives with such laws and with the representations, warranties and undertakings contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.
- 3.87 The operations of the Company and the operations of its Affiliates are, have been and will be conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Bank Secrecy Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Currency and Foreign Transactions Reporting

Act of 1970, including all amendments thereto and regulations promulgated thereunder, and the applicable anti-money laundering statutes of all jurisdictions where each of them conduct business, the rules and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”), and no investigation, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving the Company or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. The Company and its Affiliates have instituted and maintained and will continue to maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives and with the representations and warranties contained herein. Each of the Company and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws, or similar law if any other relevant jurisdiction, or the rules or regulations thereunder. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws.

- 3.88 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (ii) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any material developments: (a) with respect to the business, operations or finances of the Company Entities; (b) with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, Promoters, Key Managerial Personnel, Senior Management Personnel or in relation to the Equity Shares; (c) developments in relation to the sale and transfer of the Offered Shares; (d) communications or questions raised or documents sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (e) which would make any statement in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer.
- 3.89 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide, or procure the provision of, all relevant information concerning the Company Entities’ businesses 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 the International legal counsel which the BRLMs or their Indian legal counsel and International 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 legal counsel and the International 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.
- 3.90 The Company undertakes, and shall cause the Company’s Subsidiary, the Promoters, the Promoter Group, the Directors, Key Managerial Personnel, Senior Management Personnel and

consultants, experts, auditors, the Company's Affiliates, their respective directors, employees, 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) 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, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (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. The BRLMs shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the BRLMs is not made available by the Company or the Selling Shareholders promptly upon such request.

- 3.91 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and shall be true, correct, accurate, complete and not misleading and adequate and without omission 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. The Company agrees and undertakes to ensure that under no circumstances shall the Company Entities and their respective Affiliates, Directors, Key Managerial Personnel and Senior Management Personnel 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 the Company Entities or their respective Affiliates, 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 the Company Entities, their respective Affiliates or any of their respective directors, Key Managerial Personnel, Senior Management, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 3.92 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) 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 any transactions in the Equity Shares 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 also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 (twenty four) hours of such transaction in accordance with the SEBI ICDR Regulations.
- 3.93 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their respective 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.
- 3.94 The Company has no subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument which shall survive post listing and commencement of trading of the Equity Shares pursuant to the Offer. Further, except as

disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no 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.

- 3.95 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 by the Company Entities, Promoters, Promoter Group, their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company Entities, the Promoters, the Promoter Group or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 3.96 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company and the Promoter Selling Shareholders on its behalf or on its Subsidiary, the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies have been made by the Company and Promoter Selling Shareholders after due consideration and inquiry, and the BRLMs may seek recourse from the Company and the Promoter Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant. Further, no amendments, supplements, corrections, corrigenda or notices to the DRHP, RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

Each of the Promoter Selling Shareholders severally and not jointly represents, warrants, covenants and undertakes to each of the BRLMs, as of the date hereof and as of the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in respect of itself and its portion of the Offered Shares, the following:

- 4.1 He has the authority or capacity to enter into this Agreement and perform his obligations hereunder and to transfer his respective portion of Offered Shares held by him pursuant to the Offer.
- 4.2 He is the legal and beneficial owner of the Offered Shares with valid and marketable title and such Offered Shares have been acquired and are held by him in 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 him or to which any of his assets or properties are subject, on the offer and transfer by the Promoter Selling Shareholder of the Offered Shares held by it pursuant to the Offer. There are no legal proceedings, pending investigations or action by any Governmental Authority or notices of violation of Applicable Law which could hinder his ability to perform his obligations under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Promoter Offered Shares in the Offer.
- 4.3 He has duly authorized the Offer in respect of his portion of Offered Shares and has consented to the inclusion of his portion of the Offered Shares as part of the Offer pursuant to authorizations and consent letters as set out in **Annexure A**.

- 4.4 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by him and is and will be a valid and legally binding instrument, enforceable against him, in accordance with its terms, and the execution and delivery by him of, and the performance by him of his 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 his properties or assets, contravene any provision of Applicable Law, or any agreement or other instrument binding on him or to which any of his assets or properties are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority or any third party (including, without limitation, consents or waivers of lenders and any other third party having any pre-emptive rights) is required for the performance by him of 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 and he shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.

He has duly and unconditionally obtained and shall obtain all necessary approvals, consents and authorizations, which may be required under Applicable Law and/or under contractual arrangements by which he and his Affiliates or their respective assets or properties may be bound, for the performance by him of his obligations under this Agreement, Other Agreements to which he is a party and in relation to the Offer, Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with and shall comply with the terms of approvals, consents and authorizations. He has further consented to his entire pre-Offer shareholding, excluding his respective portion of 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.

- 4.5 The Promoter Offered Shares shall be in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 4.6 The Promoter Offered Shares (a) are fully paid-up; (b) have been held by them continuously for a minimum period of one (1) 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) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) 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 without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; (e) 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 in accordance with the terms of the share escrow agreement to be executed between the parties thereto; and (f) are not subject to any agreement or commitment outstanding which calls for the transfer of, or accords any person the right to call for transfer of Offered Shares, either directly or indirectly.
- 4.7 He undertakes that other than pursuant to the Offer, he shall not, directly or indirectly: (a) sell, transfer, agree to transfer or offer or create any Encumbrances in relation to his respective portion of the Offered Shares (b) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Equity Shares held by such Promoter Selling Shareholder; (iii) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, until (i) the date on which such 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, except pursuant to any reduction in the number of Offered Shares which does not trigger the requirement to undertake re-file the DRHP under Schedule XVI of the SEBI ICDR Regulations or the Offer becoming non-compliant with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. Provided, however, that the restrictions in this Section 4.9 shall not be applicable to the offer and sale of his portion of the Offered Shares in the Offer as contemplated in the Offer Documents.

- 4.8 The Promoter Selling Shareholder Statements in the Offer Documents and the information made available, or to be made available, by the Promoter Selling Shareholders to the BRLMs regarding themselves or their respective portion of the Offered Shares, are (i) true, accurate and complete in all material respects and not misleading in any material respect 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 necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.9 Until commencement of trading of the Equity Shares in the Offer, he agrees 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 Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by he, including in relation to him or his portion of the Offered Shares in the Offer Documents or in the certifications provided by him 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 of the Offer Documents or the certifications provided by him containing, with respect to himself or his portion of the Offered Shares, 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; (c) developments in relation to any other information provided by or on behalf of him; (d) developments in relation to his portion of the Offered Shares held by him; and (e) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (ii) ensure that that no information is left undisclosed in relation to himself or his portion of the 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 himself or his portion of the Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 4.10 He undertakes to, and shall cause the Company, the Company's Affiliates, their respective directors, employees, key managerial personnel, 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) 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 (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date transfer of the Offered Shares 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.
- 4.11 Neither he nor any of its Affiliates, shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written approval from, the BRLMs, other than proceedings initiated against the Book Running Lead Managers in relation to this Agreement and the Fee Letter. Upon becoming aware, he 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. Each of the BRLMs

shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.

- 4.12 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, he agrees to provide or procure the provision of all relevant information concerning him to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably 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 international legal counsel. He shall furnish to the BRLMs opinions of his legal counsel, in form and substance satisfactory to the BRLMs on such dates as the BRLMs shall request.
- 4.13 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no special rights available to him that shall survive post commencement of listing and trading of the Equity Shares pursuant to the Offer, subject to Applicable Law.
- 4.14 He shall sign, through its respective authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by him in connection with the Offer. The BRLMs shall be entitled to assume that each such signatory is duly authorized by him. Each Promoter Selling Shareholder expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings and certifications. He accepts full responsibility for the authenticity, correctness and validity of the statements, declarations, undertakings and certifications provided in writing in connection with the Offer and the BRLMs shall not be liable in any manner for any of the foregoing.
- 4.15 He has not (i) been 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, (ii) been declared as willful defaulters by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iii) committed any securities laws violations in India in the past or have any such proceedings (including show cause notices) pending against him, (iv) been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 and (v) been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against him, which will prevent him from offering and selling his Offered Shares in the Offer or prevent the completion of the Offer. Its promoters, persons in control and/or directors have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. He is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 4.16 He has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against him. He is not insolvent or unable to pay his debts within the meaning of any insolvency legislation applicable to him and all authorizations, approvals and consents required by him have been unconditionally obtained and are in full force and effect, to permit him to enter into and perform under this Agreement.
- 4.17 He accepts full responsibility for himself and any of his Affiliates (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him or any of his Affiliates, directors, officers, employees, agents or 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 him or any of his Affiliates, directors, officers, employees, agents or 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. He 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 for the foregoing.

- 4.18 He and his 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 issued, offered and sold in the Offer.
- 4.19 He and his Affiliates shall not make a Bid in the Offer or 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.
- 4.20 He authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.21 He along with his Affiliates shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if he 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 his obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 4.22 The sale of his Offered Shares in the Offer shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it.
- 4.23 He acknowledges and agrees that the payment of securities transaction tax is his sole obligation in relation to the Offered Shares held by him, 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. He shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with the Offered Shares; and he shall pay any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in the manner to be set out in the Offer Documents. 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, he shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for himself or his Affiliates, in any 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 his part to discharge his 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.
- 4.24 Except as will be disclosed in the Red Herring Prospectus and the Prospectus, he 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, its Subsidiary or their respective capital stock, including any agreements that define or limit the rights of shareholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.

- 4.25 Neither he, nor any of his affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on his behalf (other than the BRLMs, as to whom no representation or warranty is made), 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) of Regulation D under the U.S. Securities Act.
- 4.26 In connection with the Offer, neither he nor any of his affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on his or their behalf (other than the BRLMs, 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) with respect to the Equity Shares and each of the Company and its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) has complied and will comply with the offering restrictions requirement of Regulation S.
- 4.27 Neither he nor any of his affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on his behalf (other than the BRLMs, as to whom no representation or warranty is made), has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offer to buy, or otherwise negotiated or will negotiate, in respect of any “security” (as such term is defined in the U.S. Securities Act) of the Company which is or will be “integrated” (within the meaning of Rule 502 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.
- 4.28 He agrees that, during the period of one (1) year after the date of listing of the Equity Shares, he will not, and will not permit any of his affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) to, resell any Equity Shares that have been reacquired by any of them, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act.
- 4.29 He represents that neither he, nor any of his Affiliates, shareholders, directors, officers, employees, agents, representatives or any persons acting on any of their behalf, is a Person that is, or is owned or controlled by, is 50% or more owned in the aggregate by one or more Persons that
- (i) is a Restricted Party;
 - (ii) is located, organized or resident in a Sanctioned Country;
 - (iii) has in the past ten (10) years engaged in, is now engaged in, will engage in, or has any plan to engage in any dealings, transactions, connections or business operations with any Person or with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction or connection or business operations is or was, or whose government is or was, a Restricted Party or Sanctioned Country, as the case may be, or otherwise in violation of Sanctions; or with any Person that is the target of Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
 - (iv) has received notice of, or has any reason to believe that it is or may become a subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authorities.

- 4.30 He shall not, and shall not permit or authorize any of his Affiliates, directors, officers, employees, agents, representatives, or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund or facilitate any trade, business or other activities involving or for the benefit of any Restricted Party or that at the time of such funding is in violation of Sanctions, in any Sanctioned Country or the subject of Export Controls, or (ii) in any other manner that would cause or result in a violation of Export Controls or Sanctions or by any individual or entity (including any party to this Agreement or any individual or entity involved in the Offer, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 4.31 He and his Affiliates have conducted and will conduct their respective businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance with Sanctions and Export Controls by it and its Affiliates and with the representations and warranties contained herein. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving him, his subsidiaries or any of his Affiliates with respect to the Export Controls or Sanctions is pending or, to his knowledge, threatened. No part of the proceeds of the Offer received by him will be used, directly or indirectly, in violation of any applicable Sanctions and Export Controls.
- 4.32 Neither him nor any of his Affiliates, nor any of their respective directors, employees, agents, representatives or any persons acting on any of their behalf: (i) has taken or will take any action, directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to influence official action or inaction or otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iii) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. He and his Affiliates have conducted and will conduct their respective businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to ensure, promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with and prevention of violation of such laws by him and his Affiliates and their respective directors, officers, employees, agents and representatives with such laws and with the representations, warranties and undertakings contained herein. No part of the proceeds of the Offer received by him will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.
- 4.33 His operations and the operations of his Affiliates are, have been and will be conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and no investigation, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving it or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. He and his Affiliates have instituted and maintained and will continue to maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by him, his Affiliates and their respective directors, officers, employees, agents and representatives. Each of he and his Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) has not taken and will not take, directly or

indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws, or similar law if any other relevant jurisdiction, or the rules or regulations thereunder. No part of the proceeds of the Offer received by him will be used, directly or indirectly, in violation of any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws.

- 4.34 The sale of the Offered Shares when undertaken pursuant to the Offer (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by itself, or persons acting in concert with itself; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium.
- 4.35 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of each Promoter Selling Shareholder has been made by him after due consideration and inquiry, and the BRLMs are entitled to seek recourse from him for any breach of any such representation, warranty, undertaking or covenant. Further, no amendments, supplements, corrections, corrigenda or notices to the DRHP, RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

The Investor Selling Shareholders I represents, warrants, covenants and undertakes to each of the BRLMs, as of the date hereof and as of the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in respect of itself and its portion of the Offered Shares, the following:

- 5.1 It has been duly incorporated, registered, settled, and is validly existing under Applicable Law and has the corporate power, and authority to own or lease its movable and immovable properties and to conduct its business and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.
- 5.2 It has the corporate or individual authority or capacity, as applicable, to enter into this Agreement and perform its obligations hereunder and to transfer its respective portion of Offered Shares held by it pursuant to the Offer.
- 5.3 It is the legal and beneficial owner of the Offered Shares with valid and marketable title and such Offered Shares have been acquired and are held by it in compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law, its constitutional documents or any agreement or instrument binding on it or to which any of its assets or properties are subject, on the offer and transfer by the Other Selling Shareholder of the Offered Shares held by it pursuant to the Offer. There are no legal proceedings, pending investigations or action by any Governmental Authority or notices of violation of Applicable Law which could hinder its ability to perform its obligations under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Other Offered Shares in the Offer.
- 5.4 It has duly and unconditionally obtained and shall obtain all necessary approvals, consents and authorizations, which may be required under Applicable Law and/or under contractual arrangements by which it and its Affiliates or their respective assets or properties may be bound, for the performance by it of its obligations under this Agreement, Other Agreements to which it is a party and in relation to the Offer, Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights). There

are no other consents, approvals, authorizations required, including any order or/ qualification with any Governmental Authority, on the invitation, offer, allotment or transfer by it of the Other Offered Shares held by it pursuant to the Offer. It undertakes that it has complied with and shall comply with, the terms and conditions of all such approvals, authorizations, consents, contractual arrangements and all Applicable Law in relation to the Offer and any matter incidental thereto. It has duly authorized the Offer in respect of its portion of Offered Shares and has consented to the inclusion of its portion of the Offered Shares as part of the Offer pursuant to authorizations and consent letters as set out in **Annexure B**. It has further consented to its entire pre-Offer shareholding, excluding its respective portion of the 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.

- 5.5 It is not a promoter of the Company under the Companies Act or the ICDR Regulations and is not in Control of the Company.
- 5.6 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by it and is and will be a valid and legally binding instrument, enforceable against it, in accordance with its terms, and the execution and delivery by them of, and the performance by it of their 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 its properties or assets, contravene any provision of Applicable Law, its constitutional documents, or any agreement or other instrument binding on it or to which any of its assets or properties are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it of 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 and it shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 5.7 Its portion of the Other Offered Shares shall be in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 5.8 Its portion of the Other Offered Shares (a) is fully paid-up; (b) has been held by such Other Selling Shareholder continuously for a minimum period of one (1) 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) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) except as disclosed in the Draft Red Herring Prospectus, and which Encumbrance shall be released prior to transfer of the Other Offered Shares to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the terms of the share escrow agreement to be executed between the parties thereto, is 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 without any demurrer on allocation and in accordance with the instructions of the registrar to the Offer; (e) 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 in accordance with the terms of the share escrow agreement to be executed between the parties thereto; and (f) is not subject to any agreement or commitment outstanding which calls for the transfer of, or accords any person the right to call for transfer of Offered Shares, either directly or indirectly.
- 5.9 It undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer its portion of the Offered Shares until (i) the date on which such 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.
- 5.10 The Other Selling Shareholder Statements in the Offer Documents are (i) true and correct in all material respects and not misleading in any material respect; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- 5.11 Until commencement of trading of the Equity Shares in the Offer, it agrees 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 Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its portion of the Offered Shares in the Offer Documents or in the certifications provided by it not true, fair; (b) developments which would result in any of the Offer Documents or the certifications provided by it containing, with respect to itself or its portion of the Offered Shares, 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; (c) developments in relation to any other information provided by or on behalf of it; (d) developments in relation to its portion of the Offered Shares held by it; and (e) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in respect of itself or statements made by it; and (ii) furnish relevant documents and back-up relating to itself or its portion of the Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 5.12 It undertakes by voting on the Equity Shares held by it in a manner so as to enable the Company, the Company's Affiliates, their respective directors, employees, key managerial personnel, 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) 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 (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date transfer of the Offered Shares 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.
- 5.13 Neither it nor any of its Affiliates, shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written approval from, the BRLMs other than legal proceedings initiated by it against any of the Book Running Lead Managers in relation to this Agreement and the Fee Letter. Upon becoming aware, it 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 it 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.
- 5.14 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, it agrees to provide or procure the provision of all relevant information concerning it to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably 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 international legal counsel. It shall furnish to the BRLMs opinions of its legal counsel, in form and substance satisfactory to the BRLMs on such dates as the BRLMs shall request.

- 5.15 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no special rights available to it that shall survive post commencement of listing and trading of the Equity Shares pursuant to the Offer, subject to Applicable Law.
- 5.16 (a) It shall sign, through its respective authorized signatories, each of the Offer Documents, to the extent applicable, 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 each such signatory is duly authorized by it. Each Other Selling Shareholder expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings and certifications. It accepts full responsibility for the authenticity, correctness and validity of the statements, declarations, undertakings and certifications provided in writing in connection with the Offer and the BRLMs shall not be liable in any manner for any of the foregoing.
- 5.17 It has not been (i) 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, (ii) declared as willful defaulters by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iii) committed any securities laws violations in India in the past or have any such proceedings (including show cause notices) pending against it, (iv) declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 and (v) 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 prevent the completion of the Offer. Its promoters, persons in control and/or directors have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. It is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 5.18 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.
- 5.19 It undertakes that other than pursuant to the Offer, it shall not, directly or indirectly: (a) sell, transfer, agree to transfer or offer or create any Encumbrances in relation to its portion of the Other Offered Shares (b) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its portion of the Other Offered Shares held by such Other Selling Shareholder; (c) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of its portion of the Other Offered Shares or such other securities, in cash or otherwise, until (i) the date on which such 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, subject to Section 2.12. Provided, however, that the restrictions in this Section 5.19 shall not be applicable to the offer and sale of its portion of the Offered Shares in the Offer as contemplated in the Offer Documents.
- 5.20 It accepts full responsibility for themselves and any of its Affiliates (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or any of its Affiliates, directors, officers, employees, agents or 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 it or any of its Affiliates, directors, officers, employees, agents or 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. 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 their respective Affiliates shall not be liable in any manner for the foregoing.

- 5.21 It 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 issued, offered and sold in the Offer.
- 5.22 It and its Affiliates shall not make a Bid in the Offer or 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.
- 5.23 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.24 It along with its Affiliates shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares transferred 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 pertaining to the Offer.
- 5.25 The sale of its Offered Shares in the Offer shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it.
- 5.26 It acknowledges and agrees that the payment of securities transaction tax is its sole obligation in relation to the 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. It shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with the Offered Shares; and it shall pay any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in the manner to be set out in the Offer Documents. 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, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for themselves or their 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 its part 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 Except as will be disclosed in the Red Herring Prospectus and the 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, its Subsidiary or their respective capital stock, including any agreements that define or limit the rights of shareholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.

- 5.28 Neither it, nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on their behalf (other than the BRLMs, as to whom no representation or warranty is made), has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) of Regulation D under the U.S. Securities Act) or in any “directed selling efforts” (as such term is defined in under Regulation S) with respect to the Equity Shares.
- 5.29 It and its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) and any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) have complied and will comply with the offering restrictions requirement of Regulations.
- 5.30 Neither it nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its behalf (other than the BRLMs, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit any offer to buy, or otherwise negotiated nor will negotiate, in respect of any “security” (as such term is defined in the U.S. Securities Act) of the Company which is or will be “integrated” (within the meaning of Rule 502 of Regulation D under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.
- 5.31 It agrees that, during the period of one (1) year after the date of listing of the Equity Shares, it will not, and will not permit any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) to, resell any Equity Shares that have been reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the Securities Act.
- 5.32 It represents that neither it, nor any of its Affiliates, shareholders, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf, is a Person that is, or is owned or controlled by, is 50% or more owned in the aggregate by one or more Persons that:
- (i) is a Restricted Party;
 - (ii) is located, organized or resident in a Sanctioned Country;
 - (iii) has in the past ten (10) years engaged in, is now engaged in, will engage in, or has any plan to engage in any dealings, transactions, connections or business operations with any Person or with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction or connection or business operations is or was, or whose government is or was, a Restricted Party or Sanctioned Country, as the case may be, or otherwise in violation of Sanctions; or with any Person that is the target of Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
 - (iv) has received notice of, or has any reason to believe that it is or may become a subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authorities.
- 5.33 It shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives, or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund or facilitate any trade, business or

other activities involving or for the benefit of any Restricted Party or that at the time of such funding is in violation of Sanctions, in any Sanctioned Country or the subject of Export Controls, or (ii) in any other manner that would cause or result in a violation of Export Controls or Sanctions or by any individual or entity (including any party to this Agreement or any individual or entity involved in the Offer, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.

- 5.34 It and its Affiliates have conducted and will conduct their respective businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance with Sanctions and Export Controls by it and its Affiliates and with the representations and warranties contained herein. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it, its subsidiaries or any of its Affiliates with respect to the Export Controls or Sanctions is pending or, to its knowledge, threatened. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of any applicable Sanctions and Export Controls.
- 5.35 Neither it nor any of its Affiliates, nor any of their respective directors, employees, agents, representatives or any persons acting on any of their behalf: (i) has taken or will take any action, directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to influence official action or inaction or otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iii) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted and will conduct their respective businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to ensure, promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with and prevention of violation of such laws by it and its Affiliates and their respective directors, officers, employees, agents and representatives with such laws and with the representations, warranties and undertakings contained herein. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.
- 5.36 Its operations and the operations of its Affiliates are, have been and will be conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and no investigation, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving it or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. It and its Affiliates have instituted and maintained and will continue to maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by it, its Affiliates and their respective directors, officers, employees, agents and representatives. Each of it and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws, or similar law if any other relevant jurisdiction, or the rules or regulations thereunder. No part of the proceeds of the Offer received

by it will be used, directly or indirectly, in violation of any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws.

- 5.37 The Draft Red Herring Prospectus has been, and other Offer Documents shall, to the extent of the information regarding solely to the Other Selling Shareholders and its respective portion of the Offered Shares, be prepared in compliance with (i) all Applicable Law; and (ii) customary disclosure standards as may be deemed necessary or advisable in this context by the BRLMs. Further, any information made available, or to be made available, by the Other Selling Shareholders to the BRLMs or their legal counsel and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, in relation to the Other Selling Shareholder and its Offered Shares, shall be true, fair, correct, accurate, not misleading. .
- 5.38 The sale of the Offered Shares when undertaken pursuant to the Offer (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by itself, or persons acting in concert with itself; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium.
- 5.39 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of each of the Other Selling Shareholder severally and not jointly, respectively, have been made by it after due consideration and inquiry, and the BRLMs are entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant. Further, no amendments, supplements, corrections, corrigenda or notices to the DRHP, RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

6. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDER II AND INDIVIDUAL SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS

Each of the Investor Selling Shareholder II and the Individual Selling Shareholders, severally and not jointly represents, warrants, covenants and undertakes to each of the BRLMs, as of the date hereof and as of the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in respect of itself and its portion of the Offered Shares, the following:

- 6.1 The Investor Selling Shareholder II has been duly incorporated, registered, settled, and is validly existing under Applicable Law and has the corporate power, and authority to own or lease its movable and immovable properties and to conduct its business and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.
- 6.2 It/He has the corporate or individual authority or capacity, as applicable, to enter into this Agreement and perform its/his obligations hereunder and to transfer its/his respective portion of Offered Shares held by it/him pursuant to the Offer.
- 6.3 It/He is the legal and beneficial owner of the Offered Shares with valid and marketable title and such Offered Shares have been acquired and are held by it/him in compliance with Applicable Law. There are no other authorizations required by it / them and there are no restrictions under Applicable Law, its constitutional documents or any agreement or instrument binding on it/him or to which any of its/his assets or properties are subject, on the offer and transfer by the Other Selling Shareholder of the Offered Shares held by it/him pursuant to the Offer. There are no legal proceedings, pending investigations or action by any Governmental Authority or notices of violation of Applicable Law which could hinder its/his ability to perform its/his obligations under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Other Offered Shares in the Offer.
- 6.4 It/He has duly and unconditionally obtained and shall obtain all necessary approvals, consents and authorizations, which may be required under Applicable Law and/or under contractual

arrangements by which it/he and its/his Affiliates or their respective assets or properties may be bound, for the performance by it/him of its/his obligations under this Agreement, Other Agreements to which it/he is a party and in relation to the Offer, Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with and shall comply with the terms of approvals, consents and authorizations. It/He has duly authorized the Offer in respect of its portion of Offered Shares and has consented to the inclusion of its portion of the Offered Shares as part of the Offer pursuant to authorizations and consent letters as set out in **Annexure B**. It/He has further consented to its entire pre-Offer shareholding, excluding its respective portion of the 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.

- 6.5 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by it/him and is and will be a valid and legally binding instrument, enforceable against it/him, in accordance with its terms, and the execution and delivery by it/him of, and the performance by it/him of its/his 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 its/his properties or assets, contravene any provision of Applicable Law, its constitutional documents, or any agreement or other instrument binding on it/him or to which any of its/his assets or properties are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by it/him of 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 and it/he shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 6.6 Its/His portion of the Offered Shares shall be in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 6.7 Its/His portion of the Offered Shares (a) is fully paid-up; (b) has been held by it/him continuously for a minimum period of one (1) 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) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) is 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 without any demurrer on allocation and in accordance with the instructions of the registrar to the Offer; (e) 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 in accordance with the terms of the share escrow agreement to be executed between the parties thereto; and (f) is not subject to any agreement or commitment outstanding which calls for the transfer of, or accords any person the right to call for transfer of Offered Shares, either directly or indirectly.
- 6.8 The Other Selling Shareholder Statements in the Offer Documents are (i) true and correct in all material respects and not misleading in any material respect; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 6.9 Until commencement of trading of the Equity Shares in the Offer, it/he agrees 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 Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it/him, including in relation to it or its portion of the Offered Shares in the Offer Documents or in the certifications provided by it/him not true, fair; (b) developments which would result in any of the Offer Documents or the certifications provided by it/him containing, with respect to itself/himself or its/his portion of the Offered Shares, 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; (c) developments in relation to any other information provided by or on behalf of it/him; (d) developments in relation to its/his portion of the Offered Shares held by it/him; and (e) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in respect of itself or statements made by it/him; and (ii) furnish relevant documents and back-up relating to itself/himself or its/his portion of the Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 6.10 It/He undertakes to, and shall cause the Company, the Company's Affiliates, their respective directors, employees, key managerial personnel, 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) 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 (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date transfer of the Offered Shares 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.
- 6.11 Neither it/he nor any of its/his Affiliates, shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written approval from, the BRLMs other than legal proceedings initiated by it against any of the Book Running Lead Managers in relation to this Agreement and the Fee Letter. Upon becoming aware, it/he 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 it/he 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.
- 6.12 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, it/he agrees to provide or procure the provision of all relevant information concerning it to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably 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 international legal counsel. It/He shall furnish to the BRLMs opinions of its legal counsel, in form and substance satisfactory to the BRLMs on such dates as the BRLMs shall request.
- 6.13 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no special rights available to it/him that shall survive post commencement of listing and trading of the Equity Shares pursuant to the Offer, subject to Applicable Law.
- 6.14 (a) It/He shall sign, through its/his respective authorized signatories, each of the Offer Documents, to the extent applicable, 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 each such signatory is duly authorized by it/him. It/He expressly affirms that the BRLMs and their respective Affiliates can rely on these statements,

declarations, undertakings and certifications. It/He accepts full responsibility for the authenticity, correctness and validity of the statements, declarations, undertakings and certifications provided in writing in connection with the Offer and the BRLMs shall not be liable in any manner for any of the foregoing.

- 6.15 It/He has not been (i) debarred or prohibited 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, (ii) declared as willful defaulters by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iii) committed any securities laws violations in India in the past or have any such proceedings (including show cause notices) pending against it, (iv) declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 and (v) 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 prevent the completion of the Offer. Its promoters, persons in control and/or directors have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. It/He is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 6.16 It/He has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. It/He 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/him have been unconditionally obtained and are in full force and effect, to permit it/him to enter into and perform under this Agreement.
- 6.17 It/He undertakes that other than pursuant to the Offer, it shall not, directly or indirectly: (a) sell, transfer, agree to transfer or offer or create any Encumbrances in relation to its portion of the Other Offered Shares (b) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its portion of the Other Offered Shares held by such Other Selling Shareholder; (c) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of its portion of the Other Offered Shares or such other securities, in cash or otherwise, until (i) the date on which such 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, except pursuant to any change in the number of Offered Shares which does not trigger the requirement to undertake re-file the DRHP under Schedule XVI of the SEBI ICDR Regulations or the Offer becoming non-compliant with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. Provided, however, that the restrictions in this Section 6.17 shall not be applicable to the offer and sale of its portion of the Offered Shares in the Offer as contemplated in the Offer Documents.
- 6.18 It/He accepts full responsibility for themselves and any of its Affiliates (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it/him or any of its/his Affiliates, directors, officers, employees, agents or 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 it/he or any of its/his Affiliates, directors, officers, employees, agents or 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. It/He 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 for the foregoing.
- 6.19 It/He and its/his 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 issued, offered and sold in the Offer.

- 6.20 It/He and its/his Affiliates shall not make a Bid in the Offer or 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.
- 6.21 It/He authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 6.22 It/He along with its/his Affiliates shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it/he 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 pertaining to its/his respective portion of the Offered Shares.
- 6.23 The sale of its/his Offered Shares in the Offer shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it.
- 6.24 It/He acknowledges and agrees that the payment of securities transaction tax is its/his sole obligation in relation to the Offered Shares held by it/him, 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. It/He shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with the Offered Shares; and it shall pay any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in the manner to be set out in the Offer Documents. 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, it/he shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for themselves or their 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 its/his part 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.
- 6.25 Except as will be disclosed in the Red Herring Prospectus and the Prospectus, it/he 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, its Subsidiary or their respective capital stock, including any agreements that define or limit the rights of shareholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.

- 6.26 Neither it/he, nor any of its/his affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on their behalf (other than the BRLMs, as to whom no representation or warranty is made), has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) of Regulation D under the U.S. Securities Act) or in any “directed selling efforts” (as such term is defined in under Regulation S) with respect to the Equity Shares.
- 6.27 It/He and its/his affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) and any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) have complied and will comply with the offering restrictions requirement of Regulations.
- 6.28 Neither it/he nor any of its/his affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its behalf (other than the BRLMs, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit any offer to buy, or otherwise negotiated nor will negotiate, in respect of any “security” (as such term is defined in the U.S. Securities Act) of the Company which is or will be “integrated” (within the meaning of Rule 502 of Regulation D under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.
- 6.29 It/He agrees that, during the period of one (1) year after the date of listing of the Equity Shares, it/he will not, and will not permit any of its/his affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) to, resell any Equity Shares that have been reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the Securities Act.
- 6.30 It/He represents that neither it/he, nor any of its/his Affiliates, shareholders, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf, is a Person that is, or is owned or controlled by, is 50% or more owned in the aggregate by one or more Persons that:
- (v) is a Restricted Party;
 - (vi) is located, organized or resident in a Sanctioned Country;
 - (vii) has in the past ten (10) years engaged in, is now engaged in, will engage in, or has any plan to engage in any dealings, transactions, connections or business operations with any Person or with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction or connection or business operations is or was, or whose government is or was, a Restricted Party or Sanctioned Country, as the case may be, or otherwise in violation of Sanctions; or with any Person that is the target of Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
 - (viii) has received notice of, or has any reason to believe that it is or may become a subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authorities.
- 6.31 It/He shall not, and shall not permit or authorize any of its/his Affiliates, directors, officers, employees, agents, representatives, or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund or facilitate any trade, business or other activities involving or for the benefit of any Restricted Party or that at the time of such funding is in violation of Sanctions, in any Sanctioned Country or the subject of Export Controls, or (ii) in any other manner that would cause or result in a violation of Export Controls or Sanctions or by any individual or entity (including any party to this Agreement or any

individual or entity involved in the Offer, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.

- 6.32 It/He and its/his Affiliates have conducted and will conduct their respective businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance with Sanctions and Export Controls by it/him and its/his Affiliates and with the representations and warranties contained herein. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it/him, its subsidiaries or any of its Affiliates with respect to the Export Controls or Sanctions is pending or, to its knowledge, threatened. No part of the proceeds of the Offer received by it/him will be used, directly or indirectly, in violation of any applicable Sanctions and Export Controls.
- 6.33 Neither it/he nor any of its/his Affiliates, nor any of their respective directors, employees, agents, representatives or any persons acting on any of their behalf: (i) has taken or will take any action, directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to influence official action or inaction or otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iii) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted and will conduct their respective businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to ensure, promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with and prevention of violation of such laws by it and its Affiliates and their respective directors, officers, employees, agents and representatives with such laws and with the representations, warranties and undertakings contained herein. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.
- 6.34 Its/His operations and the operations of its/his Affiliates are, have been and will be conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and no investigation, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving it or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. It and its Affiliates have instituted and maintained and will continue to maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by it, its Affiliates and their respective directors, officers, employees, agents and representatives. Each of it and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them s: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws, or similar law if any other relevant jurisdiction, or the rules or regulations thereunder. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws.
- 6.35 AThe Draft Red Herring Prospectus has been, and other Offer Documents shall, to the extent of the information regarding solely to it/him and its/his respective portion of the Offered Shares,

be prepared in compliance with (i) all Applicable Law; and (ii) customary disclosure standards as may be deemed necessary or advisable in this context by the BRLMs. Further, any information made available, or to be made available, by it/him to the BRLMs or their legal counsel and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, in relation to it/him and its/his Offered Shares, shall be 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 in relation to it/him and its/his Offered Shares and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Other Selling Shareholders give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authority or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Other Selling Shareholder, which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investors.

- 6.36 The sale of the Offered Shares when undertaken pursuant to the Offer (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by itself/himself, or persons acting in concert with itself; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium.
- 6.37 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of it/him severally and not jointly, respectively, have been made by it/him after due consideration and inquiry, and the BRLMs are entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant.
- 6.38 Further, no amendments, supplements, corrections, corrigenda or notices to the DRHP, RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 7.1 The Company and the Selling Shareholders shall extend and the Company shall cause its Affiliates, Directors, employees, Key Managerial Personnel, Senior Management Personnel, experts and auditors to extend all cooperation and assistance to the BRLMs and their representative and counsel to visit the offices of each of the Company Entities and their respective Affiliates or such other places, as may be required, to (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the 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. The Selling Shareholders shall, and shall cause their Affiliates and their respective directors and officers to, extend all cooperation and assistance to the BRLMs, their representatives and counsel, to inspect the records or review other documents or to conduct due diligence or to interact with the representatives of the Selling Shareholders, in relation to its Selling Shareholder Statements and / or its Offered Shares.

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

of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders. The Selling Shareholders, to the extent that they are a party to the agreements or arrangements entered into with any intermediaries in relation to the Offer, including the Registrar to the Offer, the Escrow Collection Banks, Refund Bank(s), Sponsor Bank(s), Public Offer Account Bank(s), bankers, brokers and syndicate members, shall instruct such intermediaries to cooperate and comply with the instructions of the BRLMs, as required in connection with the sale and transfer of the Offered Shares.

- 7.2 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Directors, officers and Key Managerial Personnel and Senior Management of the Company, the Promoters, the members of the Promoter Group, and their respective Affiliates and external advisors in connection with matters related to the Offer. The Selling Shareholders, severally and not jointly, agree that the BRLMs shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to a representative of the Selling Shareholders in connection with matters relating to the Offer.
- 7.3 If, in the sole opinion of the BRLMs, the diligence of the Company, the Company Entities or the Company's Affiliates, the Selling Shareholders or their respective Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company and the Selling Shareholders, 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, the Selling Shareholders and their respective Affiliates and any other relevant entities. The Company and the Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall use their best efforts to include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be shared among the Company and the Selling Shareholders in accordance with Section 16.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 The Company and the Selling Shareholders shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, monitoring agency, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, brokers and printers, in accordance with Applicable Law.

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 in the first instance and, only upon successful consummation of the transfer of the Offered Shares in the Offer, any payments made by the Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder for their respective portion of Offer related expenses, severally and not jointly, to the Company. Each Selling Shareholder, severally and not jointly, agree that they shall reimburse the Company, by deduction of amounts lying to the credit of the Public Offer Account in the manner set out in the Cash Escrow and Sponsor Bank Agreement, for all expenses undertaken by the Company on its behalf in relation to the Offer, as may be otherwise mutually agreed by and amongst the Company and each of the Selling Shareholders. A certified true copy of the executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.

- 8.2 The BRLMs and their Affiliates shall not, directly or indirectly, be held liable or 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.

- 8.3 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 in the Offer Documents.

9. PUBLICITY FOR THE OFFER

- 9.1 Each of the Company and the Selling Shareholders, severally and not jointly, agrees 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 circulated by the legal counsel in relation to the Offer (the “**Publicity Memorandum**”), 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 Memorandum and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such guidelines.

- 9.2 Each of the Company and the Selling Shareholders and their respective Affiliates shall, during the restricted period under Section 8.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer 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, to the extent applicable, 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 Memorandum. 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 instructions given by the BRLMs or the legal counsel appointed in relation to the Offer, from time to time.

- 9.4 The Company and/or the Promoter Selling Shareholder 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 the Promoter Selling Shareholder, as the case may be, requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the Promoter 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.

In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation, actual or alleged breach of the restrictions set out in this Section 9 or any information contained therein is extraneous to the information contained in the Offer Documents, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and the Company and/or the relevant Selling Shareholder shall liaise with the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

- 9.5 The Company and the Selling Shareholders agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications and marketing materials including any pitch, case study, presentation or other similar marketing materials which the BRLMs use as a part of their ordinary course investment banking business upon completion of the Offer describing their involvement in the Offer and the services rendered by them, and may use, without modification, the Company's and/or the Selling Shareholders' respective name and/or logos, if applicable, in this regard including in relation to putting tombstones on their website, publishing case studies on social media websites and using the Company and/or Selling Shareholders' respective names and/or logos, if applicable, in their credential books. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section.
- 9.6 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 reasonable and necessary support and extent all cooperation as required or requested by the Company and/or the BRLMs to facilitate this process. The Company shall enter into an 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 of the Company.

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

- 10.1 Each of the BRLMs severally (and not jointly or jointly and severally) 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 of registration remains valid as of the date of this Agreement;
 - (ii) neither it, nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) nor any person(s) acting on its or their behalf has offered or sold or will offer or sell, any Equity Shares as part of its distribution in the Offer except (a) within the United States only to those persons reasonably believed to be "qualified institutional buyers" (as defined under Rule 144A) in transactions exempt from or not subject to the registration requirements under the U.S. Securities Act; and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions in which those offers and sales occur;
 - (iii) and neither it, nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) nor any person(s) acting on its or their behalf (a) has offered or sold or will offer or sell the Equity Shares in the Offer 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 or (b) has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares offered in the Offer.

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

- (i) the engagement of the BRLMs is several (and not joint or joint and several), 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. Each BRLM shall act under this Agreement and the Fee Letter as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor; each of the BRLMs owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Fee Letter;
- (ii) 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;
- (iii) 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 receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (iv) 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;
- (v) 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. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vi) 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.
- (vii) The Company shall, and shall cause the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Managerial Personnel, Group Companies, Subsidiary and its consultants, experts, and auditors, to, in relation to the Offer, upon written request of the Book Running Lead Managers, provide all documentation, information or certification (including back-up documentation for the Offer Documents) for compliance by the Book Running Lead Managers with any

Applicable Law or in respect of any request or demand from any Governmental Authority or to facilitate an inspection, if any, of the Book Running Lead Managers by any Governmental Authority including SEBI and/or to enable the Book Running Lead Managers to prepare, investigate or defend in any proceedings, action, claim or suit, other than legal proceedings initiated against any of the Book Running Lead Managers by the Company or the Selling Shareholders in relation to a breach of this Agreement and/ or the Fee Letter, whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing.

- (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, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (x) each BRLM may provide the services hereunder through one or more of its Affiliates as each BRLM deems advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder and/or the Fee Letter, only if the BRLMs have specifically delegated such activity to its Affiliate in relation to the Offer;
- (xi) the BRLMs shall be entitled to rely upon all information furnished to them by the Company and the Selling Shareholders or their respective Affiliates or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the 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;
- (xii) the provision of services by the BRLMs under this Agreement and the Fee 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, authorisations, consents or practices applicable to the BRLMs and their respective Groups and subject to compliance with Applicable Law. 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 Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practices in the course of their services required to be provided under this Agreement or the Fee Letter, 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, the Company agrees that neither the Group nor any member or business of the Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with the Group's long-standing policy to hold in confidence the affairs of its customers, the Group will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company.

- (xiv) 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;
- (xv) 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 the ordinary course, broking activities for any company that may be involved in the Offer;
- (xvi) 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 or the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described herein and information received pursuant to client relationships;

- (xvii) the BRLMs and its Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the BRLM's name, logo, SEBI registration number and contact details;
- (xviii) the Company agrees and acknowledges that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the SEBI ICDR Master Circular, read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLMs. To the extent permitted by Applicable Law, the relevant post-Offer BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Section.
- (xix) The Company and the Selling Shareholders agree that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in unblocking or processing of refunds or non-performance of roles by the Registrar to the Offer and/or the SCSBs in accordance with the SEBI Circulars, the Company and the Selling Shareholders shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within 5 days of such written request by the BRLMs.
- (xx) the Company and the Selling Shareholders agree that it shall pay the BRLMs immediately but not later than 2 (two) Working Days of receiving an intimation from the BRLMs, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021 and March 31, 2021 and/ or other Applicable Law. The BRLMs, upon being aware of any of such liabilities, will inform the Company.

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 or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and the prior written consent of the BRLMs;

- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Selling Shareholders, as applicable) 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) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, 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 and transfer 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 Working Days prior to the date of such letter or as may be satisfactory to the BRLMs), undertakings, consents, legal opinions (including the opinion of counsel to the Company and to 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, warranties and undertakings, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;
- (viii) the benefit of a clear market to the 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 the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, the Selling Shareholders or any of their respective Affiliates, without the prior written consent of the BRLMs;
- (ix) the Company and the Selling Shareholders having not breached any term of this Agreement or the Fee Letter or any other agreement entered into in connection with the Offer;
- (x) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement to be entered into by and among the Company, the Selling Shareholders and the share escrow agent;
- (xi) the receipt of approval from the internal committee of the BRLMs which approval may be given in the sole determination of each such committee;

- (xii) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957; and
- (xiii) the absence of any of the events referred to in Section 19.2(iv).

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 book running lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the BRLMs. 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 (including any advisors appointed with the written consent of the BRLMs).
- 11.2 During the term of this Agreement, the Company and the Selling Shareholders (except Investor Selling Shareholder I) agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the 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. CONSEQUENCES OF BREACH

- 12.1 In the event of a breach of any of the terms of this Agreement or the Fee Letter, the 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 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 10 (ten) calendar days (or such earlier period as may be required under Applicable Law or as mutually agreed amongst the Parties in writing) of the earlier of:
 - (i) becoming aware of the breach; and
 - (ii) being notified of the breach by the non-defaulting Party.
- 12.2 Notwithstanding Section 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 (and not jointly or jointly and severally) has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter prior to such termination/ withdrawal. If a BRLM exercises this right, then such BRLM shall not be liable to refund the monies paid to it, including fees, commissions, out-of-pocket expenses and expenses specified under the Fee Letter. The termination or suspension of this Agreement or the Fee Letter by or in respect of one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

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 Section 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 (and not jointly or jointly and severally) has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter prior to such termination/ withdrawal. If a BRLM exercises this right, then such BRLM shall not be liable to refund the monies paid to it, including fees, commissions, out-of-pocket expenses and expenses specified under the Fee Letter. The termination or suspension of this Agreement or the Fee Letter by or in respect of one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

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 Section 14 below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Section 14.

14. ARBITRATION

- 14.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter or any non-contractual obligations arising out of or in connection with the Agreement of the Fee Letter (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute (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 of the other Parties refer the Dispute to binding arbitration to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.
- 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 Fee Letter.
- 14.3 Subject to Clause 14.1, the arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Section 13 and capitalized terms used in this Section 14 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letter;
 - (v) the arbitral tribunal shall have the power to award interest on any sums awarded;
 - (vi) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement, and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months, the arbitration proceedings shall automatically be extended for

an additional period of six months without requiring any further consent of any of the Disputing Parties;

- (vii) the arbitration award shall state the reasons in writing on which it was based;
- (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (ix) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (x) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (xi) nothing in this Section 14 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in arbitration relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”), as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

15. INDEMNITY

- 15.1 The Company and the Promoter Selling Shareholders shall, jointly and severally, indemnify and shall at all times, keep indemnified and hold harmless, each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns, and controlling persons and each person, if any, who controls, is under common control with or is controlled (within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the United States Securities Exchange Act of 1934, as amended) by, any BRLM (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, interests, damages, penalties, liabilities, costs, charges, expenses, suits, allegations, investigations, inquiries or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits allegations, investigations, inquiries or proceedings, of whatever nature (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 Fee Letter or the Other Agreements or the activities in connection with or in furtherance of the Offer or contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Affiliates, Directors, its Subsidiary, the Promoters, the members of the Promoter Group, the Group Companies, Key Managerial Personnel, Senior Management, officers or employees or representatives acting on behalf of the Company, its agents, in this Agreement or 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 (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, Directors, its Subsidiary, the Promoters, the members of the Promoter Group, the Group Companies, Key Managerial Personnel, Senior Management, officers or employees or representatives acting on behalf of the Company, its agents, 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, Directors, its Subsidiary, the Promoters, the members of the Promoter Group, the Group Companies, Key Managerial Personnel, Senior Management Personnel or their respective Affiliates, directors, officers, employees, representatives, agents, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company, its Affiliates, Directors, its Subsidiary, the Promoters, the members of the Promoter Group, the Group Companies, Key Managerial Personnel, Senior Management, officers or employees or representatives acting on behalf of the Company, its agents, to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Promoter Selling Shareholders with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholders shall, 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, responding or defending any such action or claim, allegation, investigation, inquiry, suit or proceeding, 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 Promoter Selling Shareholder shall not be liable, (a) under Clause 15.1(i) and (v) to any Indemnified Party for any Loss that has resulted, as 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; and (b) under Clause 15.1 (iii) to any Indemnified Party for any Loss arising solely out of any untrue statement provided to the Company by the BRLMs in respect of their respective names, logos and contact details, expressly for the use in the Offer Documents.

- 15.2 The Promoter 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 or on behalf of the Promoter Selling Shareholder or representatives acting on his behalf, his agents, in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Company or the Promoter Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or [(ii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents in relation to the Promoter Selling Shareholder Statements or its respective portion of the Offered Shares, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, 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 the Promoter Selling Shareholder in violation or alleged violation of any contract or Applicable Law in relation to the Promoter Selling Shareholder Statements or its respective portion of the Offered Shares, or (iv) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Promoter Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (v) any failure by or on behalf of the Promoter Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax. The Promoter Selling Shareholders shall 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 Promoter Selling Shareholders shall not be liable to indemnify any Indemnified Party under Clause 15.2 (iv) for any Loss that is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the such Indemnified Party's gross negligence, fraud or wilful misconduct in performing their services under this Agreement.

It is agreed that in respect of each Promoter Selling Shareholder described herein, the maximum aggregate liability of each Promoter Selling Shareholder under this Clause 15.2 shall not exceed the aggregate proceeds receivable by such Promoter Selling Shareholder from the Offer, after deducting underwriting commissions and discounts but before expenses, except to the extent that any Loss is determined, by the final non-appealable judgment of a competent court having jurisdiction over the matter to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Promoter 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 Promoter Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Draft Red Herring Prospectus with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Promoter Selling Shareholders from the Offer.

- 15.3 The Investor Selling Shareholder I shall, 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) its portion of the Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by or on behalf of it, its Affiliates, directors, officers, employees, 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 or on behalf of it to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of it in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents prepared by or on behalf of it 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 or on behalf of it in violation or alleged violation of any contract or Applicable Law, or (iv) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer in respect of any information provided by or on behalf of it to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of it, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (v) any failure by or on behalf of it to discharge its obligations in connection with the payment of securities transaction tax. The Investor Selling Shareholder I shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that it will not be liable to indemnify the Indemnified Party for any Loss under Clause 15.3 (iv) to the extent that such Loss is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws' to have resulted, solely and directly from the relevant Indemnified Person's

gross negligence, wilful misconduct or fraud in performing the services described in this Agreement.

It is agreed that the aggregate liability of the Investor Selling Shareholder I under this Clause 15.3 shall not exceed the aggregate proceeds receivable by them from its portion of the Offer for Sale, 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 it. It is further clarified that from the date of this Agreement until listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of its 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 actually received by the Investor Selling Shareholder I from the Offer for Sale.

- 15.4 The Investor Selling Shareholder II and the Individual 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) their respective portion of the Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by or on behalf of it/him in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by or on behalf of it/him to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or (iii) any untrue statement or alleged untrue statement of a material fact contained in in relation to the Other Selling Shareholder Statements or its respective portion of the Offered Shares in the Offer Documents, or in any other information or documents prepared by or on behalf of it/him 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 or on behalf of it/him in violation or alleged violation of any contract or Applicable Law, in relation to the Other Selling Shareholder Statements or their respective portion of the Offered Shares or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer of any information provided by or on behalf of it/him to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of it/him, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (vi) any failure by or on behalf of it/him to discharge its/his obligations in connection with the payment of securities transaction tax. It/He shall 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 it/he will not be liable to indemnify the Indemnified Party for any Loss under Clause 15.4 (v) to the extent that such Loss is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws' to have resulted, solely and directly from the relevant Indemnified Person's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement.

It is agreed that, the maximum aggregate liability of the Investor Selling Shareholder II and of each Individual Selling Shareholder under this Clause 15.4 shall not exceed the aggregate proceeds receivable by it/him from the Offer, after deducting underwriting commissions and discounts but before expenses, except to the extent that any Loss is determined, by the final non-appellable judgment of a competent court having jurisdiction over the matter to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by it/him. 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 its/his component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Draft Red Herring Prospectus with SEBI and post listing of the Equity Shares, the aggregate proceeds received by it/him from the Offer.

- 15.5 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 15.1, 15.2, 15.3, or 15.4, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof 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 Section 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 Section 15.5, 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.
- 15.6 To the extent the indemnification provided for in this Section 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 Section 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 Section 15.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 15.6(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/or 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, 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 (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Section 15.6 are several and not joint.

- 15.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 14 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 15.6. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 15.6 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 Section 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 Fee 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.
- 15.8 The remedies provided for in this Section 15 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity or otherwise.
- 15.9 The indemnity and contribution provisions contained in this Section 15 and the representations, warranties, covenants and other statements of the Company and 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 Fee 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.
- 15.10 Notwithstanding anything contained 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 service rendered by it under this Agreement and the Fee Letter.

16. FEES AND EXPENSES

- 16.1 Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer) each of which will be borne solely by the Company, and (b) fees and expenses in relation to the legal counsels to the Selling Shareholders which shall be borne by the respective Selling Shareholders, the Company and each of the Selling Shareholders agree to share the costs

and expenses (including all applicable taxes) directly attributable to the Offer in accordance with applicable law including Section 28(3) of the Companies Act. It is further clarified that all such payments shall be made first by the Company, and only upon successful consummation of the transfer of the Offered Shares in the Offer, any payments by the Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder for their respective portion of Offer related expenses, severally and not jointly, to the Company. Each Selling Shareholder, severally and not jointly, agree that they shall reimburse the Company, by deduction of amounts lying to the credit of the Public Offer Account in the manner set out in the Cash Escrow and Sponsor Bank Agreement, for all expenses undertaken by the Company on its behalf in relation to the Offer, as may be otherwise mutually agreed by and amongst the Company and each of the Selling Shareholders.

- 16.2 Each Selling Shareholder, severally and not jointly, agrees to retain an amount equivalent to the securities transaction tax payable by it, only in respect of its Offered Shares, as per Applicable Law, in the Public Offer Account and authorizes the Book Running Lead Managers to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Book Running Lead Managers for payment of securities transaction tax in the manner set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose. The Selling Shareholders, severally and not jointly, acknowledge that the calculation and payment of securities transaction tax in relation to sale of the Offered Shares in the Offer under Applicable Law is the sole obligation of each of the Selling Shareholders and not of the Book Running Lead Managers, and any deposit of such tax by the Book Running Lead Managers (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws, and that the Book Running Lead Managers shall neither derive any economic benefits from the transaction relating to the payment of securities transaction tax nor be liable for obligations of the Selling Shareholders under Applicable Law in this regard. Accordingly, the Selling Shareholders, severally and not jointly, undertake that in the event of any future proceeding or litigation by any Governmental Authority including the Indian revenue authorities against the Book Running Lead Managers relating to payment of securities transaction tax in relation to the Offered Shares in the Offer, the Selling Shareholders shall, severally and not jointly, furnish all necessary reports, documents, papers or information as may be required under Applicable Law or reasonably requested by the Book Running Lead Managers to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the Book Running Lead Managers in this regard. Such securities transaction tax shall be deducted based on an opinion issued by an independent peer reviewed chartered accountant appointed by the Company on behalf of the Selling Shareholders or the Statutory Auditor and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of securities transaction tax to be paid. The Selling Shareholders hereby acknowledge that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as securities transaction tax in relation to the Offer.
- 16.3 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 Book Running Lead Managers and legal counsel appointed with respect to the Offer, shall be entitled to receive cost, charge, 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/fee letter, and will not be liable to refund the monies already received by them .
- 16.4 All taxes payable on payments to be made to the Book Running Lead Managers and the payment of securities transaction tax and withholding taxes, if any, (payable by the Selling Shareholders) in relation to the Offer shall be made in the manner specified in this Agreement, the Syndicate Agreement, the Fee Letter or the Other Agreements entered into by the Company or the Selling Shareholders in connection with the Offer.
- 16.5 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. The Company and the Selling Shareholders shall reimburse the Book Running Lead Managers

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 Fee Letter and this Agreement. All payments made under this Agreement and the Fee 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 Book Running Lead Manager an original tax deducted at source (“**TDS**”) certificate, certified by an independent chartered accountant, 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 Book Running Lead Managers 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 Book Running Lead Managers 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, the Book Running Lead Managers shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration charges, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers and there is no obligation whatsoever on the Book Running Lead Managers to deposit any such stamp, transfer, issuance, documentary, registration charges, or other taxes or duties and any capital gains, income, withholding or other taxes in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Book Running Lead Managers, or (ii) the execution and enforcement of this Agreement.

- 16.6 All costs, charges, 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 SCSBs, 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 Fee Letter. In the event any compensation is required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular, the Company shall reimburse the relevant Book Running Lead Manager(s) for such compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) immediately but not later than two (2) days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) by the BRLM; or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest and/or penalty, if any) being communicated to the Company, in writing, by the Book Running Lead Manager(s).

17. TAXES

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

- 17.1 Each Selling Shareholder acknowledges and agrees that the payment of securities transaction tax is its sole obligation in relation to the 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.

Each Selling Shareholder shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with the Offered Shares; and it shall pay any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in the manner to be set out in the Offer Documents. 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, each Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for themselves or their 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 its part 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.

18. CONFIDENTIALITY

18.1 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, the Directors, the Key Managerial Personnel, Senior Management, or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until (a) the date of completion of the Offer; or (b) termination of this Agreement; or (c) end of period of 12 months from the date of this Agreement, 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, independent intellectual property consultants, independent chartered engineers, 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, 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, directors research analysts, consultants, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, independent intellectual property consultants, independent chartered engineers, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or 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 Fee 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 Entities, the Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such confidential information or other information.

- 18.2 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.
- 18.3 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 Fee 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 Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures and consult with the BRLMs as to the timing and substance of the disclosure. The Company and the Selling Shareholders shall provide the BRLMs, 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 advice or opinions.
- 18.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee 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 provide the respective BRLM with reasonable prior notice of such requirement and such disclosures and consult with the BRLMs as to the timing and substance of the disclosure. The Company and the Selling Shareholders shall provide the BRLMs 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.

- 18.5 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.
- 18.6 Subject to Section 18.1 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 Section 18.1 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 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.

- 18.7 In the event that the Company or any of the Selling Shareholders requests the BRLMs to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company and such Selling Shareholder acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company and the Selling Shareholders release, to the fullest extent permissible under Applicable Law, the BRLMs and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 18.8 The provisions of this Section 18 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

19. TERM AND TERMINATION

- 19.1 The BRLMs' engagement shall commence with effect from December 30, 2024 and shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges, or such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, 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. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the relevant Offer Documents, will be withdrawn from the SEBI as soon as practicable after such termination.
- 19.2 Notwithstanding Section 19.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing by such BRLM to the other Parties:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company Entities, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee 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;
- (ii) if there is any non-compliance or breach or alleged non-compliance or breach in the sole opinion of the BRLMs, by any of the Company Entities, their Affiliates, its Directors, the Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Other Agreements or the Fee Letter;
- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies; or
- (iv) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Bengaluru, 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 (man made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change, in the sole discretion 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 or the Company Entities or the Selling Shareholders 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 Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities, or any of the Company's Directors or the Promoters or the Selling Shareholders 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, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue/transfer and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

- 19.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Section 19.2 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Section 19, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other BRLMs.
- 19.4 Notwithstanding anything to the contrary contained in this Agreement, any BRLM (with respect to itself) may terminate this Agreement without cause upon giving three (3) 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.
- 19.5 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 (including out-of-pocket expenses) which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel.
- 19.6 Notwithstanding anything contained in this Section 19, in the event that (i) either the Fee 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.
- 19.7 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.
- 19.8 Upon termination of this Agreement in accordance with this Section 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 3 (*Representations, Warranties, Covenants and Undertakings by the Company and the Promoter Selling Shareholders; Supply of Information and Documents*), 4 (*Additional Representations, Warranties, Covenants and Undertakings by the Promoter Selling Shareholders; Supply of Information and Documents*), 5 (*Representations, Warranties, Covenants and Undertakings by the Other Selling Shareholders; Supply of Information and Documents*) 13 (*Governing Law*), 14 (*Arbitration*), 15 (*Indemnity*), 16 (*Fees and Expenses*), 17 (*Taxes*), 18 (*Confidentiality*), 19 (*Term and Termination*), 20 (*Severability*), 21 (*Binding Effect, Entire Understanding*), 22 (*Miscellaneous*) and this Section 19.8 shall survive any termination of this Agreement.

- 19.9 This Agreement 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 any of the Other Agreements

20. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Fee 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 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.

21. BINDING EFFECT, ENTIRE UNDERSTANDING

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

22. MISCELLANEOUS

- 22.1 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.
- 22.2 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.
- 22.3 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.
- 22.4 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 request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

- 22.5 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 left 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:

Anthem Biosciences Limited

No. 49, F1 & F2,
Canara Bank Road,
Bommasandra Industrial Area,
Phase 1, Bommasandra, Bangalore,
Karnataka, India, 560 099
Email: investors.abl@anthembio.com
Attention: Divya Prasad

If to the Investor Selling Shareholder I:

Viridity Tone LLP

Suite F9C, Grand Hyatt Plaza,
Santacruz East,
Mumbai - 400055 **Tel:** NIL
Email: legal@truenorth.co.in
Attention: Jolly Abraham

If to the Investor Selling Shareholder II

Portsmouth Technologies LLC

Address: 600 East Crescent Avenue,
Upper Saddle River, New Jersey
E-mail: adel2407@gmail.com
Attention: Anthony Delprete

If to the Promoter Selling Shareholders

Ganesh Sambasivam

Address: No. 1840, 14th Cross, 22nd Main, Sector I,
HSR Layout, Bengaluru – 560 102,
Karnataka India.
E-mail: ganesh.s@anthembio.com

K Ravindra Chandrappa

Address: No. 827-B-3 Keerthi 12th Main Temple Cross,
3rd Block Koramangala Bangalore,
Karnataka – 560 034, India.
E-mail: ravindra.c@anthembio.com

If to the Other Selling Shareholders:

Malay J Barua

Address: T-20,
Meenakshi Residency, 41/1, 2nd Main Road, Arekere,
Off Bannerghatta Road, Bangalore
Karnataka - 560 076, India
E-mail: malay.b@anthembio.com

Rupesh N Kinekar

Address: 79/12A, Sunny Brooks,
Near Wipro, Doddakanahalli,
Sarjapura Road, Bangalore
Karnataka - 560 035, India
E-mail: rupesh.k@anthembio.com

Satish Sharma

Address: 79/12B, Sunny Brooks,
Near Wipro, Doddakanahalli,
Sarjapura Road, Bangalore
Karnataka - 560 035, India
E-mail: satish.s@anthembio.com

Prakash Kariabettan

Address: Villa 56, Phase 2, Plam Meadows,
Ramagondanahalli,
Whitefield, Bangalore
Karnataka – 560 066, India
E-mail: prakash.k@anthembio.com

K Ramakrishnan

Address: A 301, Terrace Garden,
2nd Main 100 Feet Road,
Bangalore, Karnataka – 560085, India
E-mail: ramkrishnan.k@anthembio.com

If to the BRLMs:

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Email: Projectace@jmfl.com
Attention: Cheryl Netto

Citigroup Global Markets India Private Limited

1202, 12th Floor
First International Finance Centre, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 098
Maharashtra, India
Email: rahul.saraf@citi.com
Attention: Rahul Saraf

J.P. Morgan India Private Limited

J.P. Morgan Tower, Off C.S.T Road
Kalina, Santacruz East
Mumbai 400 098
Maharashtra, India
Email: anthem_ipo@jpmorgan.com **Attention:** Varun Behl

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11 Plot F,
Shivsagar Estate Dr. Annie Besant Road, Worli
Mumbai 400 018
Maharashtra, India
Email: : anthembioipo@nomura.com
Attention: Mr. Vishal Kanjani, Executive Director/Mr. Ridhesh Vora, Executive Director

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.

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

- 23.1 In the event that any BRLM that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such BRLM of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 23.2 In the event that any BRLM that is a Covered Entity or a BHC Act Affiliate of such BRLM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such BRLM are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 23.3 For purposes of this Clause 23, the following definitions will apply:

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

“**Covered Entity**” means any of the following:

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

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

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

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

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This signature page forms an integral part of the Offer Agreement entered into by and among Anthem Biosciences Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF ANTHEM BIOSCIENCES LIMITED

Md. Gawir Baig



AUTHORIZED SIGNATORY


Name: Mohammed Gawir Baig

Designation: Chief Finance Officer

Date: *December 31, 2024*

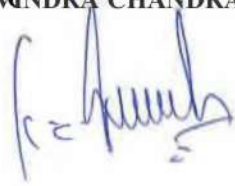
This signature page forms an integral part of the Offer Agreement entered into by and among Anthem Biosciences Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED BY GANESH SAMBASIVAM


Date: December 31, 2024

This signature page forms an integral part of the Offer Agreement entered into by and among Anthem Biosciences Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED BY K RAVINDRA CHANDRAPPA

A handwritten signature in blue ink, appearing to read 'K Ravindra Chandrappa', is written over the printed name.

Date: December 31, 2024

This signature page forms an integral part of the Offer Agreement entered into by and among Anthem Biosciences Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF PORTSMOUTH TECHNOLOGIES LLC


AUTHORIZED SIGNATORY

Name: Anthony DelPrete

Designation: Authorized Signatory

Date: December 31, 2024

This signature page forms an integral part of the Offer Agreement entered into by and among Anthem Biosciences Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED BY MALAY J BARUA



Name: Malay J Barua

Designation: vice President and head of Operations (Speciality Ingredients)

Date: December 31, 2024

This signature page forms an integral part of the Offer Agreement entered into by and among Anthem Biosciences Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED BY RUPESH N KINEKAR

A handwritten signature in blue ink, appearing to read 'Rupesh N Kinekar', is written over a faint, light blue circular watermark. The signature is fluid and cursive.

Name: **RUPESH N KINEKAR**
Designation: Vice President - Sale
Date: December 31, 2024

This signature page forms an integral part of the Offer Agreement entered into by and among Anthem Biosciences Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED BY SATISH SHARMA



Date: December 31, 2024

This signature page forms an integral part of the Offer Agreement entered into by and among Anthem Biosciences Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED BY PRAKASH KARIABETTAN



Name: Prakash Kariabettan
Designation: Vice President - Business Development (CDMO)
Date: December 31, 2024

This signature page forms an integral part of the Offer Agreement entered into by and among Anthem Biosciences Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED BY K RAMAKRISHNAN

A handwritten signature in blue ink, appearing to read "Ramakrishnan", with a stylized flourish at the end.

Date: December 31, 2024

This signature page forms an integral part of the Offer Agreement entered into by and among Anthem Biosciences Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF JM FINANCIAL LIMITED



AUTHORIZED SIGNATORY

Name: Nikhil Panjwani
Designation: Director
Date: December 31, 2024

This signature page forms an integral part of the Offer Agreement entered into by and among Anthem Biosciences Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED



AUTHORIZED SIGNATORY

Name: Varun Chokhani

Designation: Director

Date: December 31, 2024

This signature page forms an integral part of the Offer Agreement entered into by and among Anthem Biosciences Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF J.P. MORGAN INDIA PRIVATE LIMITED

AUTHORIZED SIGNATORY

Name: Varun Behl

Designation: Executive Director

Date: 31st December 2024

This signature page forms an integral part of the Offer Agreement entered into by and among Anthem Biosciences Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED



AUTHORIZED SIGNATORY

Name: Vishal Kanjani
Designation: Executive Director
Date: December 31, 2024

ANNEXURE A

Details of the Promoter Selling Shareholders

S. N o.	Names of the Selling Shareholder	Maximum Offered Shares	Date of the consent letter
1.	Ganesh Sambasivam	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million	December 30, 2024
2.	K Ravindra Chandrappa	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,500.00 million	December 30, 2024

ANNEXURE B

Details of the Other Selling Shareholders

S. N o.	Names of the Selling Shareholder	Maximum Offered Shares	Date of the consent letter	Date of Board Resolution/ Authorisations
1.	Viridity Tone LLP ("Investor Selling Shareholder I")	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 13,250.00 million	December 30, 2024	November 6, 2024
2.	Portsmouth Technologies LLC ("Investor Selling Shareholder II")	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	December 30, 2024	November 7, 2024
3.	Malay J Barua ("Individual Selling Shareholder")	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	December 30, 2024	N/A
4.	Rupesh N Kinekar ("Individual Selling Shareholder")	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	December 30, 2024	N/A
5.	Satish Sharma ("Individual Selling Shareholder")	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 3,200.00 million	December 30, 2024	N/A
6.	Prakash Kariabettan ("Individual Selling Shareholder")	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 800.00 million	December 30, 2024	N/A
7.	K. Ramakrishnan ("Individual Selling Shareholder")	[●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 100.00 million	December 30, 2024	N/A

ANNEXURE C

Statement of Inter-Se Responsibilities among the BRLMs

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	JM Financial
2.	Drafting and approval of all statutory advertisements	BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, audio & video presentation, etc. and filing of media compliance report	BRLMs	Nomura
4.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Nomura
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Citigroup
6.	Preparation of road show presentation and frequently asked questions	BRLMs	Citigroup and J.P. Morgan
7.	International institutional marketing (US & UK) of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing international road show and investor meeting schedule 	BRLMs	J.P. Morgan
8.	International institutional marketing of the Offer (Asia) , which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing international road show and investor meeting schedule 	BRLMs	Citigroup
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> Marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	BRLMs	Nomura
10.	Retail and Non-Institutional 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 road shows; Finalising centres for holding conferences for brokers, etc.; Organising 1*1 / Group calls with the select HNIs / Family offices 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 	BRLMs	JM Financial
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Nomura
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	Citigroup

S. No.	Activity	Responsibility	Coordinator
13.	<p>Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.</p>	BRLMs	JM Financial