



महाराष्ट्र MAHARASHTRA

● 2026 ●

EY 777887

प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क्र. ८००००९०
14 MAY 2026
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED JUNE 4, 2026 ENTERED INTO AMONG PARAS HEALTHCARE LIMITED, THE PROMOTER SELLING SHAREHOLDER, THE INVESTOR SELLING SHAREHOLDERS, JM FINANCIAL LIMITED, BOFA SECURITIES INDIA LIMITED, AND NUVAMA WEALTH MANAGEMENT LIMITED.

जोडावत्र - २ Annexure - II

दस्तावेज प्रमाणित AGREEMENT

दस्तावेज नोंदणी करणारा आहेत का ?	YES/NO
मिळविलेल्याचे स्थान -	
मुद्रांक विविक्त पोषाभ्यासने मूद्र	
हस्ताक्षर पत्रकाराचे नाव	J m financial H
हस्ताक्षर असल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक किंमत कोट रु. अथवा, अक्षराने दर्शवित	7235
मुद्रांक विविक्त पोषाभ्यासने मूद्र	
मुद्रांक विविक्त पोषाभ्यासने मूद्र	

Paras Healthcare Limited
1st Floor, Tower B, Paras Twin Towers,
Golf Course Road, Sector 54,
Gurugram - 122002, Haryana, India

परवाना क्रमांक : ८००००९०
मुद्रांक मिळविणे माग/पत्ता : श्री. कल्पेश प्रेमजी गाला
अथि नं. ४, शास्त्रीनगर विभाग, ४९ नवीनदास आस्टर रोड, फॉर्ट, मुंबई-४०० ००९
ज्या कागदावरील ज्याची मुद्रांक खरेदी केल्या त्याची त्याच जागेवर
दस्तावेज खरेदी घेऊन घ्याव्यात व अतिरिक्त वापरणे बंदीनकारक आहे

19 MAY 2026

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दस्तावा प्रकार	AGREEMENT
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे तर्जन -	
मुद्रांक विकत घेणाऱ्याचे नाव	
दुरुमत्या बंधकाराचे नाव	J M Financial Ltd
हस्त असल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	
मुद्रांक विकत घेतली असून, प्रमाणितिका	7236
मुद्रांक विकत घेणाऱ्याचे नाव	
मुद्रांक विकत घेतली आहे	

Paras Healthcare Limited
1st Floor, Tower B, Paras Health Towers,
Golf Course Road, Sector 34,
Gurgaon - 122002, Haryana, India

परवाना क्रमांक : ८००००९०
मुद्रांक विकत घेतले नाव/पत्ता : श्री. वसुधेश प्रेमजी वाघसा
भाष नं.४, मजबूत बिल्डिंग, ७९ मजबूत मास्टर रोड फॉट, मुंबई-४०० ००५
त्या कारणासाठी ज्यांनी मुद्रांक खरेदी केली त्यांनी त्याच कारणासाठी
(द्रांक खरेदी केले जातील व महिन्यात वापरणे बंधनकारक आहे)

19 MAY 2026



महाराष्ट्र MAHARASHTRA

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प.मु.वि.क्र. ८००००९०
14 MAY 2026
सक्षम अधिकारी

श्री. विनायक जाधव

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जोड़पत्र - २ Annexure - II

दस्तावेज प्रकार

AGREEMENT

इस नॉटिफिकेशन पर अहंता का ?

YES/NO

मिलकतीये वर्ग -

मुद्रांक विवरण देना/आवेदन

मुद्रांक पदावली/आवेदन

हस्ता अक्षर/आवेदन देना/आवेदन

मुद्रांक शुल्क रकम

मुद्रांक विवरण देना/आवेदन

मुद्रांक विवरण देना/आवेदन

मुद्रांक विवरण देना/आवेदन

परमाणु क्रमांक : ८००००९०

मुद्रांक विवरण देना/आवेदन : श्री. सत्येश प्रेमजी गाला

आप में, मुद्रांक देना/आवेदन, १९ मई २०२६, मुद्रांक-४००-००९

ज्या कार्यालय/आवेदन मुद्रांक देना/आवेदन का आवेदन देना/आवेदन

मुद्रांक देना/आवेदन का आवेदन देना/आवेदन का आवेदन देना/आवेदन

Paras Healthcare Limited
1st Floor, Tower B, Paras Twin Towers,
Golf Course Road, Sector 54,
Gurgaon - 122002, Haryana, India

J M Financial Hl

7237

19 MAY 2026

19 MAY 2026

JUNE 4, 2026

OFFER AGREEMENT

AMONG

PARAS HEALTHCARE LIMITED

AND

DR. DHARMINDER KUMAR NAGAR

AND

INVESTOR SELLING SHAREHOLDERS (LISTED IN PART B OF SCHEDULE A)

AND

JM FINANCIAL LIMITED

AND

BOFA SECURITIES INDIA LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED

This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on June 4, 2026 at Mumbai, India by and among:

1. **PARAS HEALTHCARE LIMITED**, a company incorporated under the laws of India and whose registered and corporate office is situated at 1st Floor, Tower B, Paras Twin Towers, Golf Course Road, Sector 54, Gurugram – 122 002, Haryana, India (the “**Company**”);
2. **DR. DHARMINDER KUMAR NAGAR**, a British citizen and resident of Dharmvati Niwas, 6A Link Road, DLF Chattar Pur Farms, Chattar Pur, South Delhi, Delhi – 110 074, India (the “**Promoter Selling Shareholder**”);
3. **THE ENTITIES LISTED IN PART B OF SCHEDULE A**, which shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include their authorized representatives, successors and permitted assigns (the “**Investor Selling Shareholders**”);
4. **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**”);
5. **BOFA SECURITIES INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**BofA**”); and
6. **NUVAMA WEALTH MANAGEMENT LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 801-804, Wing A, Building No.3, Inspire BKC, G-Block, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Nuvama**”).

In this Agreement, (i) JM, BofA and Nuvama 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 entities listed in part B of Schedule A are collectively referred to as the “**Investor Selling Shareholders**” and each individually as a “**Investor Selling Shareholder**”; (iii) the Promoter Selling Shareholder and the Investor Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (iv) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹1 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹5,000.00 million (the “**Fresh Issue**”) and an offer for sale of (i) such number of Equity Shares held by the Promoter Selling Shareholder aggregating up to ₹3,000.00 million (the “**Promoter Offered Shares**”), and (ii) such number of Equity Shares held by the Investor Selling Shareholders aggregating up to ₹10,000.00 million (the “**Investor Offered Shares**”, and together with the Promoter Offered Shares, the “**Offered Shares**” and such offer for sale, the “**Offer for Sale**”), as set out in **Schedule A**, (the Fresh Issue, together with the Offer for Sale, the “**Offer**”), in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations, and agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (as defined herein), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes offers (i) 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 (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales are made; and (ii) within the United States only to persons who are reasonably believed to be “qualified institutional buyers” (as defined

in Rule 144A under the U.S. Securities Act (“**Rule 144A**”)) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

- (B) The Company, in consultation with the BRLMs, may consider an issue of specified securities to certain investors, aggregating up to ₹1,000.00 million, as permitted under Applicable Law (“**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the BRLMs. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, the Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that the Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus (as defined herein) and the Prospectus (as defined herein). If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety), in accordance with Applicable Law.
- (C) The board of directors of the Company (“**Board of Directors**” or “**Board**”) pursuant to a resolution dated May 20, 2026 has approved and authorized the Offer and the shareholders of the Company (“**Shareholders**”) pursuant to a resolution dated May 21, 2026 have approved the Offer in accordance with Section 62(1)(c) of the Companies Act.
- (D) Each Selling Shareholder has consented, severally and not jointly, to participating in the Offer for Sale by offering a portion of their equity shareholding in the Company in the manner, set out in **Schedule A**.
- (E) 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 engagement letter dated June 3, 2026 (the “**Fee Letter**”), subject to the terms and conditions set forth therein.
- (F) The fees and expenses payable to the BRLMs for managing the Offer have been mutually agreed upon among the Company, the Selling Shareholders and the BRLMs, and are set forth in the Fee Letter.
- (G) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

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

Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter, the members of the Promoter Group and the Group Company shall be deemed to be Affiliates of the Company. The terms **“Promoter”**, **“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. Notwithstanding anything stated above or elsewhere in this Agreement, the Parties agree that, for the purpose of this Agreement, (i) the Affiliates of the Investor Selling Shareholders shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholder and that the portfolio investee companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders, shall not be considered “Affiliates” of the Investor Selling Shareholders, (ii) the Company or its Affiliates shall not be considered “Affiliates” of the Investor Selling Shareholders or its Affiliates and vice versa, and (iii) the Investor Selling Shareholders or its Affiliates shall not be considered “Affiliates” of the Promoter Selling Shareholder and vice versa;

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

“Anti-Bribery and Anti-Corruption Laws” shall have the meaning given to such term in Section 3.69;

“Anti-Money Laundering Laws” shall have the meaning given to such term in Section 3.73;

“Applicable Accounting Standards” shall have the meaning given to such term in Section 3.37(A);

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreement of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities, rules, regulations, orders and directions having the force of law 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 13.1;

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

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

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

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

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

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

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

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

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

“Critical Accounting Policies” shall have the meaning given to such term in Section 3.45;

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

“Dispute” shall have the meaning given to such term in Section 13.1;

“Disputing Parties” shall have the meaning given to such term in Section 13.1;

“Document Repository Platforms” shall mean the document repository platforms set up by the Stock Exchanges pursuant to SEBI circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024;

“Draft Abridged Prospectus” shall mean the memorandum containing the salient features of the Draft Red Herring Prospectus, as specified under the SEBI ICDR Regulations, and to be filed along with the Draft Red Herring Prospectus;

“Draft Red Herring Prospectus” shall mean the draft red herring prospectus to be filed with SEBI and the Stock Exchanges and 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;

“Employee Benefits Regulations” shall have the meaning given to such term in Section 3.14;

“Encumbrances” shall have the meaning given to such term in Section 3.6;

“Environmental Laws” shall have the meaning given to such term in Section 3.25;

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

“ESOP Scheme” shall mean the Paras Healthcare Employees Stock Option Plan, 2024;

“Exiting BRLMs” shall have the meaning given to such term in Section 18.7;

“FCPA” shall have the meaning given to such term in Section 3.72;

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

“FEMA” shall mean the Foreign Exchange Management Act, 1999, read with rules, regulations, notifications and circulars framed/issued thereunder;

“Foreign Investment Regulations” shall have the meaning given to such term in Section 3.9;

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

“Governmental Authority” shall include the SEBI, the Stock Exchanges, any registrar of companies, the RBI and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

“Governmental Licenses” shall have the meaning given to such term in Section 3.19;

“Group” shall have the meaning given to such term in Section 9.2(xii);

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

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

“Indemnifying Party” shall have the meaning given to such term in Section 14.4;

“Industry Report” shall have the meaning given to such term in Section 3.51(B);

“Intellectual Property Rights” shall have the meaning given to such term in Section 3.26;

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

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

“ISS Statements” shall mean the statements specifically made by each Investor Selling Shareholder in the Offer Documents in relation to itself as a selling shareholder, its respective Affiliates and its respective portion of the Investor Offered Shares;

“IT Systems and Data” shall have the meaning given to such term in Section 3.27;

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

“KPIs” shall have the meaning given to such term in Section 3.38(A);

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

“Loss” or “Losses” shall have the meaning given to such term in Section 14.1;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, 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 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 invitation, offer, allotment, sale and transfer of the Equity Shares (as applicable) contemplated herein or therein, or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated under this Agreement or the Other Agreements (when entered into), including the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

“MCIA” shall have the meaning given to such term in Section 13.1;

“MCIA Arbitration Rules” shall have the meaning given to such term in Section 13.1;

“OFAC” shall mean the Office of Foreign Assets Control of the U.S. Department of the Treasury;

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

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

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

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

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

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the international wrap to be used for offer and sale to persons/entities that are outside India, including any amendments, supplements, addenda, notices, corrections or corrigenda thereto;

“Other Agreements” shall mean the Fee Letter, the Underwriting Agreement, the share escrow agreement, the cash escrow and sponsor bank agreement, the syndicate agreement, the monitoring agency agreement, the Registrar Agreement and the Service Provider Agreement entered into or to be entered into by the Company and/or the Selling Shareholders (to the extent they are party to such agreements) with other parties, as applicable, in connection with the Offer;

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

“Pre-IPO Placement” shall have the meaning given to such term in Recital (A);

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including any amendments, supplements, addenda, notices, corrections or corrigenda thereto;

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

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

“Prospectus” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto;

“PSS Statements” shall mean the statements confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents in relation to himself as a selling shareholder, his Affiliates and the Promoter Offered Shares;

“Publicity Memorandum” shall have the meaning given to such term in Section 8.1;

“RBI” shall mean the Reserve Bank of India;

“Red Herring Prospectus” shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act 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 Agreement” shall mean the registrar agreement dated June 3, 2026 among the Company, the Selling Shareholders and the Registrar to the Offer;

“Registrar to the Offer” shall mean MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*);

“Registrar of Companies” or **“RoC”** shall mean the Registrar of Companies, Haryana at Chandigarh;

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

“Restated Consolidated Financial Information” shall have the meaning given to such term in Section 3.37(A);

“Restricted Party” shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the target of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under 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 Sanctioned Country (as defined herein); or (iii) otherwise a target of Sanctions (the **“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 law from engaging in trade, business or other activities);

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

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

“Sanctions” means the 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; (c) the European Union or its Member States, (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (the **“OFAC”**), the U.S. Department of Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, His Majesty’s Treasury (**“HMT”**) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**);

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

“SCORES” shall mean the SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI;

“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 constituted under the SEBI Act;

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

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

“SEBI ICDR Master Circular” shall mean the SEBI master circular bearing reference no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

“SEBI ODR Circular” shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 as amended, including amendments pursuant to the SEBI circulars dated August 4, 2023, December 20, 2023 and December 28, 2023 bearing reference numbers SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, respectively;

“SEBI RTA Master Circular” shall mean the SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026;

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

“Selling Shareholder Statements” with respect to (i) the Promoter Selling Shareholder shall mean the PSS Statements; and (ii) the Investor Selling Shareholders shall mean their respective ISS Statements;

“Solvent” shall have the meaning given to such term in Section 3.20;

“Service Provider Agreement” shall mean the service provider agreement dated June 3, 2026 entered into by and among the Company and Adfactors Advertising LLP and Adfactors PR;

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

“STT” shall have the meaning given to such term in Section 4.24;

“Subsidiaries” shall mean the subsidiaries of the Company as described in the Offer Documents;

“Supplemental Offer Materials” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and/or the Selling Shareholders, or used or referred to by the Company and/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, audio-video presentations required by the SEBI, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer, and shall include any amendment or supplement to the foregoing;

“Surviving BRLMs” shall have the meaning given to such term in Section 18.7;

“TDS” shall have the meaning given to such term in Section 16.2;

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

“UPI Circulars” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular and the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE 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;

“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;

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

“**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, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/ Offer Closing Date and 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 in India in accordance with circulars issued by SEBI, including the UPI Circulars.

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, authorized signatories and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (x) references to a number of days shall mean such number of calendar days unless otherwise specified as references to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xi) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, Paragraph, Schedule or Annexure of this Agreement;
- (xii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person and/or its directors, officers, partners or trustees, as applicable, regarding such matter; and

- (xiii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence.
- 1.3 The Parties agree that entering into this Agreement or the 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 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 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 BRLMs, in their sole discretion.
- 2. OFFER TERMS**
- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 Neither the Company nor any of the Selling Shareholders shall, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute 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, and shall be conveyed in writing to the BRLMs and the Selling Shareholders by the Company.
- 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 In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order:
- (a) in the first instance towards subscription for 90% of the Fresh Issue;
 - (b) if there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order: (i) first towards the sale of the Investor Offered Shares (in proportion to the Investor Offered Shares being offered by each of the Investor Selling Shareholders), and (ii) once the Equity Shares have been allotted in accordance with this Section 2.5(b)(i), towards the sale of the Promoter Offered Shares; and
 - (c) only after the sale of all of the Offered Shares as above, towards the balance Fresh Issue.
- 2.6 Each of the Company and the Selling Shareholders, severally and not jointly, undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, 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. The Company shall

refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, or failing to receive minimum subscription of 90% of the Fresh Issue, or the Equity Shares failing to obtain the listing and/or trading approvals within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority. Each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per Applicable Law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, and subject to Applicable Law, no liability to make any payment of interest shall, accrue on any Selling Shareholder and such interest shall be borne by the Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals is solely and directly attributable to, an act or omission of such Selling Shareholder in relation to their respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to the Company in accordance with Applicable Law and as set out in Section 15, only to the extent of its respective portion of the Offered Shares.

- 2.7 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and in the manner prescribed in the Offer Documents. Each of the Selling Shareholders, severally and not jointly, shall provide all required information, reasonable support and cooperation as may be requested by the BRLMs and the Company in this respect, as required under Applicable Law. Each of the Selling Shareholders has authorized the Company to take all actions in respect of the Offer for Sale for, and on its behalf in accordance with Section 28 of the Companies Act.
- 2.8 Subject to Sections 2.6 and 2.7 the Company and the Promoter Selling Shareholder agree and undertake 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.
- 2.9 The Company has obtained authentication on the SCORES and complies with and shall continue to comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, and as further amended from time to time, in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. Each of the Selling Shareholders has, severally and not jointly, 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 reasonable assistance and cooperation required by the Company and the BRLMs in the redressal of any Offer-related grievances, in accordance with Applicable Law.
- 2.10 (A) Until the filing of the Red Herring Prospectus with the RoC, subject to Section 2.11, (i) the Promoter Selling Shareholder shall not withdraw from the Offer or change the quantum of Promoter Offered Shares without prior consultation with the Company and the BRLMs and (ii) no Investor Selling Shareholder shall withdraw from the Offer or change the quantum of Investor Offered Shares without prior intimation to the Company and the BRLMs, as long as such change does not trigger a refiling of the Draft Red Herring Prospectus under the provisions of the SEBI ICDR Regulations.

(B) Notwithstanding (A), prior to filing of the Red Herring Prospectus with the RoC, if any Selling Shareholders propose to withdraw from the Offer or change their respective quantum of Offered Shares in a manner that triggers the requirement to undertake re-filing of the Draft Red Herring Prospectus under the provisions of the SEBI ICDR Regulations, then prior written consent of the Company and BRLMs will be required.

(C) After filing of the RHP with the RoC, no Selling Shareholder shall withdraw from the Offer or change the quantum of Offered Shares.

2.11 Notwithstanding anything contained elsewhere in this Agreement, where a Selling Shareholder proposes to undertake both of the following actions:

(a) reduce the quantum of the Offered Shares pursuant to Section 2.10; and
(b) sell, contract to sell, or otherwise transfer or dispose of whole or part of the Equity Shares offered for sale in the Offer by such Selling Shareholder as on the date of this Agreement held by such Selling Shareholder (other than through the Offer) prior to listing and commencement of trading of Equity Shares on the Stock Exchanges;

such Selling Shareholder shall obtain the prior written consent of the BRLMs before undertaking whichever of the actions referred to in (a) and (b) above occurs later in time; provided that the requirement to obtain such prior written consent shall not apply to any transactions or contracts effectuated or entered into amongst the existing shareholders of the Company, as on the date of the Draft Red Herring Prospectus, or their respective Affiliates.

2.12 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information or documents requested by the BRLMs, SEBI and/or any other Governmental Authority, in connection with the Offer, is not made available to the BRLMs in a timely manner or, immediately on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete.

2.13 Each of the Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act or the securities law 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 applicable state securities law. Accordingly, the Equity Shares will be offered and sold (i) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made; and (ii) in the United States only to persons reasonably believed to be ‘qualified institutional buyers’ (as defined in Rule 144A) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

2.14 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. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. Under this Agreement, and unless otherwise specified herein, the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Promoter Selling Shareholder are joint and several.

2.15 The rights, obligations, representations, warranties, covenants and undertakings of the Investor Selling Shareholders under this Agreement are several (and not joint or joint and several). For avoidance of doubt, none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders.

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

Each of the Company and the Promoter Selling Shareholder, jointly and severally, represents and warrants, to the BRLMs, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes to the BRLMs, the following:

- 3.1 (A) The Promoter is the only promoter of the Company under the Companies Act and the SEBI ICDR Regulations, is the only person that is in Control of the Company.

(B) Except for the individual identified as Promoter, there is (i) no person who is an immediate relative (as defined under the SEBI ICDR Regulations) of the Promoter and is holding a position of, or has the right to be nominated, on the Board of Directors of the Company, or as a key managerial personnel (as defined under the SEBI ICDR Regulations) of the Company; (ii) no person who is an immediate relative of the Promoter and has a shareholding of 20% or more of the Equity Shares of the Company, either directly or through persons/entities controlled by such person; (iii) no entity controlled (directly or indirectly) by the Promoter and/or Promoter Group which has a shareholding of 10% or more of the Equity Shares of the Company; (iv) no other person / legal entity having a shareholding of 25% or more of the share capital of the Company, directly or indirectly; and (v) no founder of the Company holds a position or has the right to be nominated, as a director, key managerial personnel or senior management (as defined under the SEBI ICDR Regulations) of the Company and has an individual or collective shareholding (with other founders) of 10% or more of the Equity Shares (including options which are vested till the date of listing) of the Company, either directly or through any legal entities or persons controlled by such founder or his/her immediate relatives. For the purpose of (B), post Offer shareholding (on a fully diluted basis) shall be considered, as of the date of the Draft Red Herring Prospectus.

(C) The Promoter, 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 the group companies (such terms as defined under the SEBI ICDR Regulations) of the Company, other than the individuals and/or entities disclosed as the Promoter, the Promoter Group and the Group Company in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus.

- 3.2 Each of the Company Entities has been duly incorporated, registered and is validly existing and is in good standing as a company under the laws of India, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents), are not involved in any outstanding insolvency proceedings and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction and to the Company's knowledge, no insolvency proceeding affecting it is threatened. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company does not have any other subsidiaries. The activities which have been carried out by the Company Entities in the last 10 years are valid in terms of the object clause of their respective memorandum of association. The Company does not have any associate companies or joint ventures.

- 3.3 The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue and Allot the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company Entities' constitutional documents or any agreement or instrument binding on the Company Entities or to which any of their respective assets or properties are subject, on the invitation, offer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Offer. Further, the constitutional documents of the Company Entities are in compliance with Applicable Law.

- 3.4 The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated May 20, 2026 and has obtained approval of the Offer pursuant to shareholders' resolution dated May 21, 2026 in accordance with Section 62(1)(c) of the Companies Act 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.

- 3.5 Each of the Company Entities has obtained and shall obtain all approvals, consents and authorizations, as applicable, and has made and shall make all necessary notifications, which may be required under Applicable Law and/or under contractual arrangements by which it or its assets may be bound, in relation to the Offer and for performance by the Company of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders of each of the Company Entities, to the extent applicable in relation to the Offer, 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, consents and authorizations. Each of the Company Entities has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 3.6 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and 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 shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 3.7 (A) The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof.
- (B) None of the Company Entities, the Promoter, the Promoter Group, Group Company, or Directors or the Company or companies with which the Promoter or any of the Directors are associated as a promoter, director or person in control, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI); (iii) have been declared as willful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations; (iv) have been declared to be or associated with any company declared to be a vanishing company or included in any intermediary caution list or list of shell companies/vanishing companies; or (v) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them. Neither the Promoter nor any of the Directors has been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. The Company, the Promoter, and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable. The Company has not sought or been granted any exemption from compliance with securities laws by the SEBI in connection with the Offer. The securities issued by the Company Entities, the Group Company and the Promoter Group entities have not been delisted or suspended from trading by any stock exchange in India or outside India in the past nor have they been in default in payment of listing fees to any stock exchange in the last three years.
- 3.8 (A) The Draft Red Herring Prospectus and Draft Abridged Prospectus have been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law, and customary disclosure standards as may be deemed necessary or advisable by the BRLMs.
- (B) Each of the Offer Documents as of their respective dates, and as of the date on which it has been filed or shall be filed: (i) contains and shall contain information that is and shall be true, fair, correct, not misleading

and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer and that all opinions and intentions expressed in each of the Offer Documents are honestly held; and (ii) 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.

(C) The Supplemental Offer Materials are prepared in compliance with Applicable Law and do not conflict or will not conflict with the information contained in any Offer Documents.

(D) None of the criteria set out in (i) the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020; or (iii) Clauses 1.4 and 1.5 of the SEBI circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 6, 2024 (to the extent incorporated in the SEBI ICDR Master Circular) are applicable to the Offer or the Draft Red Herring Prospectus.

3.9 (A) All of the issued, subscribed and outstanding share capital of the Company 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. The Company does not have any partly paid-up shares or shares with differential voting rights. All invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including Sections 64, 67 and 81 of the Companies Act, 1956 or Sections 25, 28, 42 and 62 of the Companies Act, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note and guideline, rule, clarification or notification thereunder and any conditions prescribed thereunder (collectively, the “**Foreign Investment Regulations**”). The Company has made all necessary declarations and filings under its constitutional documents, any agreement binding on it or Applicable Law, including relevant filings with the relevant registrar of companies and the RBI under the Foreign Investment Regulations, as may be applicable, 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 foreign investment made in the Company has been made in compliance with the Foreign Investment Regulations.

(B) All the acquisitions, transfers, purchases and sales of the securities of the Company by the Promoter and his relatives have been made and they are holding the securities of the Company as ‘persons resident in India’ and/or on a non-repatriation basis in terms of the Foreign Investment Regulations. The Promoter and the Promoter Group, to the extent applicable, have acquired and hold Equity Shares and any other securities in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person), as may be applicable, for such ownership have been obtained under its constitutional documents, any agreement binding on it or Applicable Law, including the Foreign Investment Regulations, and all compliances and reporting requirements under such constitutional documents, agreements or Applicable Law have been satisfied for or in relation to such shareholder’s ownership in the Company. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the Shareholders. Further, (i) the Company Entities have not allotted, or agreed to allot, any securities with a view that all or any of such securities allotted will be offered for sale to the public and (ii) other than the Offer, no shareholders of the Company have in the past, in consultation with the Board, offered any of the securities held by them to the public in violation of the requirements of Sections 25 and 28 of the Companies Act and Section 64 of the Companies Act, 1956, as applicable.

(C) The Company’s holding of share capital in the Subsidiaries is accurately set forth in the Offer Documents. All of the issued, subscribed and outstanding share capital of the Subsidiaries is duly authorized, fully paid-

up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances. The Company is not a foreign owned or controlled company under the Foreign Investment Regulations and it has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person), as may be applicable, for such ownership have been obtained under its constitutional documents, any agreement binding on it or Applicable Law, including the Companies Act, the Foreign Investment Regulations and all compliances under such agreements and Applicable Law have been satisfied for or in relation to the Company's ownership of its equity or other interest in, and for the capital structure of, the Subsidiaries as disclosed in the Draft Red Herring Prospectus. Each of the Subsidiaries has made all requisite filings under Applicable Law with regulatory authorities.

(D) As on the date of this Agreement, no change or restructuring of the ownership structure of the Company Entities is proposed or contemplated and subsequent to the date of this Agreement, any change or restructuring of the ownership structure of the Company Entities shall be in compliance with Applicable Law and as disclosed in the Red Herring Prospectus and the Prospectus.

- 3.10 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, and shall be issued free and clear of any Encumbrances. The Company is not prohibited from paying any dividends. There have been no forfeitures of Equity Shares of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no Equity Shares of the Company have been held in abeyance, pending allotment.
- 3.11 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.
- 3.12 The Company shall ensure that (a) all of the Equity Shares held by individuals and entities specified in Regulation 7(1)(c) of the SEBI ICDR Regulations, to the extent applicable, are in dematerialized form as of the date of this Agreement, and shall continue to be in dematerialized form thereafter.
- 3.13 All the Equity Shares held by the Promoter 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 Regulations 14 and 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for such promoter's 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 will procure undertakings from the Promoter that he will not dispose, sell or transfer such Equity Shares which shall be contributed towards minimum promoter's contribution during the period starting from the date of the Draft Red Herring Prospectus until the date of Allotment.
- 3.14 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 the 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, as amended ("**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, Companies (Share Capital and Debentures) Rules, 2014, as amended, the Employee Benefits Regulations and the Guidance Note on Accounting for Employee Share-based Payments issued by the ICAI. All employee stock options granted or to be granted under the ESOP Scheme have been granted and shall be granted only to persons who are, at the time of the grant, employees of the Company (as such term is defined under the Companies Act and/or other Applicable Law). The Company has not granted and shall not grant any option

which is not compliant with Applicable Law, including the Employee Benefits Regulations and the Companies Act. Details of the ESOP Scheme have been accurately disclosed in the Draft Red Herring Prospectus and will be accurately disclosed in the Red Herring Prospectus and the Prospectus, in the manner required under Applicable Law.

- 3.15 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares proposed to be Allotted pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than in connection with (i) the Fresh Issue; (ii) the grant of options under the ESOP Scheme and issue of Equity Shares pursuant to exercise of such options or (iii) the issuance of any specified securities pursuant to the Pre-IPO Placement, each as disclosed in the Draft Red Herring Prospectus.
- 3.16 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than in connection with (i) the grant of options under the ESOP Scheme and issue of Equity Shares pursuant to exercise of such options, as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, and (ii) the Fresh Issue.
- 3.17 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.18 The operations of the Company Entities have been in compliance with Applicable Law.
- 3.19 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, the Company Entities possess all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority, for the business carried out by the Company Entities as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus, except where failure to possess such Governmental License or to make any such declarations or filings, taken individually or in aggregate, will not result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, 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, as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company Entities has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company Entities have obtained appropriate registrations under all applicable labor legislations, rules and regulations and are in compliance with the terms of all such registrations. The Company Entities have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any Governmental License by any Governmental Authority in the past, except where such refusal or denial would not, individually or in the aggregate, be expected to result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there have been no delays, non-payment or defaults by the Company Entities at any time during the period for which financial information has been disclosed in the Offer Documents and until date of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as the case may be, in payment of any statutory dues, including payments required under the Employees State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the Income-tax Act, 1961, and in each case, the rules made thereunder.
- 3.20 Each of the Company Entities is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement, the Other Agreements, the Red Herring

Prospectus, the Preliminary Offering Memorandum, the Prospectus 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.

- 3.21 The Company Entities are not in violation of, or in default of 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 the performance or observance of any obligation, agreement, covenant or condition contained in any mortgage, loan agreement or any other similar instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject. The Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any other contract or other agreement or instrument to which the Company Entities are parties or by which they are bound or to which its properties or assets are subject, except where such default taken individually or in aggregate, will not result in Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any formulation of a resolution plan, default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other similar agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority to which a Company Entity or its property or assets are subject.
- 3.22 (i) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus: (i) as of March 31, 2026, there are no outstanding guarantees or contingent payment obligations of the Company Entities or, in respect of indebtedness of third parties; and (ii) since March 31, 2026, there has been 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 in the restated consolidated financial statements as of and for the financial year ended March 31, 2026 as disclosed in the Draft Red Herring Prospectus . The Company Entities are in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed by the Company appearing as contingent liabilities of the Company) as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.23 The Company Entities have not, since March 31, 2026 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 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 or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would in each case be material to such Company Entity.
- 3.24 The Company Entities and their respective businesses, as now conducted and as described or will be described in the Offer Documents, are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company Entities against standard perils such as theft, damage, destruction, acts of vandalism, acts of terrorism, fire, floods, earthquakes and other natural disasters. The Company Entities have no reason to believe that any of the Company Entities will not be able to (i) renew their respective existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described or will be described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. None of the Company Entities have been denied any

insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and each of the Company Entities is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date or as to which any insurance company is denying liability or defending under a reservation rights clause, as of date.

- 3.25 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company Entities (i) is 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 (“**Environmental Laws**”) except where it would not, individually or in aggregate result in a Material Adverse Change; (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus except where not holding any such permits, licenses or approvals taken individually or in aggregate will not result, in any Material Adverse Change; and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval except where the failure to comply with such terms and conditions, would not, individually or in aggregate, result in a Material Adverse Change. There are no pending or to its knowledge threatened administrative, regulatory, quasi-judicial, government, statutory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would be reasonably 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 Authority, against or affecting the Company Entities relating to hazardous materials or Environmental Laws. There are no penalties, costs or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties).
- 3.26 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective businesses as now conducted in all the jurisdictions, to the extent applicable, in which they have their respective operations and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice 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 therein, other than objections filed by parties as part of applications made by Company for registration of the Intellectual Property Rights in the ordinary course which will not result in a Material Adverse Change. Neither the Company Entities nor any of their directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them or any of their directors or any of their employees relating to Intellectual Property Rights.
- 3.27 There has been no security breach or attack or other compromise of or relating to any of the Company Entities’ information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (“**IT Systems and Data**”), and (i) none of the Company Entities have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) each of the Company Entities has complied, and is in compliance, with, all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification,

and (iii) each Company Entity has implemented backup and disaster recovery technology consistent with industry standards and practices.

3.28 (A) 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 Subsidiaries, the Directors and the Promoter, in relation to (a) criminal proceedings (including any notices received for such criminal proceedings and matters which are at FIR stage even if no/some cognizance has been taken or not by any court or judicial authority); (b) actions (including all penalties, show cause notices and notices received for non-compliance) by regulatory or statutory authorities (including any judicial, quasi-judicial and administrative or enforcement authorities) or Governmental Authorities; (c) claims related to direct and indirect taxation; and (d) other pending litigation (including civil litigation or arbitration proceedings) above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated May 22, 2026;

(ii) there is no outstanding litigation involving the Key Managerial Personnel and members of Senior Management of the Company, in relation to (a) criminal proceedings (including any notices received for such criminal proceedings and matters which are at FIR stage even if no/some cognizance has been taken or not by any court or judicial authority); and (b) actions (including all penalties, show cause notices and notices received for non-compliance) by regulatory or statutory authorities including any judicial, quasi-judicial and administrative or enforcement authorities) or Governmental Authorities

(iii) 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 pursuant to a resolution dated May 22, 2026, (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);

(iv) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action;

(v) there is no litigation pending against the Group Company which may have a material impact on the Company;

(vi) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and

(vii) none of the Company Entities, the Directors, Group Company and the Promoter (a) are subject to any penalties, regulatory or disciplinary action, disgorgement or recovery proceedings or any attachment orders, or have been held to be in breach of any of the foregoing; or (b) have been found to have any probable cause for any investigation, enquiry, adjudication, prosecution or regulatory action initiated against them by any Governmental Authority.

3.29 (A) The securities of the listed companies on which the Directors are or were directors have not been suspended from trading by any stock exchange in India or outside India.

(B) None of the Directors are or were 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 the Draft Red Herring Prospectus with the SEBI or (ii) delisted from any stock exchange.

(C) Neither the Promoter nor any of the Directors has been a promoter or director of any company, or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

or has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years, preceding the date of the Draft Red Herring Prospectus with the SEBI.

(D) Neither the Company, nor any of its Directors or Promoter 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 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.

(E) 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. Each Director has single, valid and subsisting director identification number.

- 3.30 None of the Company, the Company’s Affiliates, Key Managerial Personnel, Senior Management, and the Directors 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 against any of the BRLMs in relation to a breach of this Agreement and the Fee Letter. The Company, the Company’s Affiliates, Key Managerial Personnel, Senior Management, and the Directors, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this Section 3.30 or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. For avoidance of doubt, it is clarified that this Section 3.30 shall not cover legal proceedings initiated in the ordinary course of business and solely with respect to business operations which do not have a direct or indirect bearing 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.
- 3.31 The Company Entities have filed all necessary central, state and local tax returns to the extent due as per statutory timelines or have properly requested extensions thereof as per Applicable Law and have 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 except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company Entities are correct and complete in all respects and prepared after making due and careful enquiry in accordance with Applicable Law. The Company Entities have made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company Entities is in accordance with all 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 (in writing) administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit (other than where such visit is in the ordinary course of business) by any Governmental Authority.
- 3.32 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by any of the Company Entities, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company Entities, the Directors, the Promoter which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company and the Promoter Selling Shareholder jointly and severally represent and warrant that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company Entities immediately, and without any delay, to the BRLMs.

- 3.33 The description of the missing corporate and secretarial records of the Company in the Offer Documents is true, fair, correct and not misleading. The Company has conducted requisite searches, including through a practicing company secretary. Further, the Company has sent an intimation to the RoC informing the RoC of such missing/untraceable filings/records. The Company has not received any notice of any pending or, to its knowledge, threatened administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to the non-availability of such records or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, in relation to the non-availability of such records.
- 3.34 No labour 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 and the Company Entities are not aware, after due and careful inquiry, of any existing or threatened (in writing) labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company Entities. The Company is not aware of any whistle-blower complaints by employees of any of the Company Entities..
- 3.35 No disputes exist with any of landlords, principal suppliers, lessors, contractors, customers, service vendors or any of the third parties with whom the Company Entities have (i) material business arrangements; or (ii) agreements which would result in Material Adverse Change, and the Company Entities have not received any notice for cancellation of any such material business arrangements or agreements.
- 3.36 Each of the Company Entities (i) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described and will be described in the Offer Documents; and (ii) has good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances. The properties held under lease, sublease or license by the Company Entities are held under valid and enforceable lease or licensing agreements, which are in full force and effect, the terms of which do not interfere with the use made or proposed to be made of such property. None of the Company Entities have received 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, subleases or licensing agreements to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased/ licensed premises under any such lease, sublease or license agreement except where receipt of such notice would not result in a Material Adverse Change. None of the Company Entities are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have the Company Entities received any notice that, nor the Company Entities 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, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.
- 3.37 (A) The restated consolidated financial statements of the Company, 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) (the “**Restated Consolidated Financial Information**”) are based on the audited consolidated financial statements and: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (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 Indian generally accepted accounting standards, and (iii) present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with the Applicable Accounting Standards, a true, fair and accurate 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 presents, truly and fairly, the information shown therein and has been extracted accurately from the Restated Consolidated Financial Information. There is no inconsistency between the audited consolidated financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. There are no qualifications, adverse remarks

or matters of emphasis made in the (a) audit report with respect to the audited consolidated financial statements of the Company; and (b) the examination report issued by the statutory auditors with respect to the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus. The impact of the grants of employee stock options on the consolidated profit and loss of the Company has been duly reflected in the Restated Consolidated Financial Information prepared by the Company.

(B) The Company has uploaded (and will upload, if required) the separate audited financial statements of the Company and its material subsidiaries (identified in accordance with the SEBI ICDR Regulations), as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, on its website to comply with the requirements specified under the SEBI ICDR Regulations.

(C) The Company shall ensure that the financial information required to be disclosed by the Group Company pursuant to the SEBI ICDR Regulations shall be hosted on the website of the Group Company or the website of the Company, as disclosed in the Offer Documents.

- 3.38 (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 disclosed in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 read with the industry standards issued thereunder and any other circulars, instructions or guidance issued by the SEBI and Stock Exchanges in this regard, and such KPIs (i) have been approved by the audit committee of the Board of Directors pursuant to resolutions dated June 3, 2026 and June 4, 2026, (ii) have been certified on behalf of the management of the Company by certificates dated June 3, 2026 and June 4, 2026, (iii) have been certified by a peer reviewed independent chartered accountant pursuant to its certificate dated June 4, 2026 in accordance with the Technical Guide on Disclosure and Reporting of KPIs in Offer Documents dated October 1, 2025 issued by the ICAI, (iv) are true and correct and have been accurately described, (v) 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 Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, is accurate and complete in all material respects and not misleading and (vi) will continue to be disclosed after the commencement of trading of the Equity Shares for such period and in such manner as stipulated in the SEBI ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and Prospectus, (a) there are no other KPIs that have been disclosed to investors of the Company at any point of time during the three years period preceding the date of the relevant Offer Document, as provided in the SEBI ICDR Regulations, and (b) there are no other relevant and material KPIs, as deemed appropriate by the Company, in consultation with the BRLMs related to the business of the Company that may have a bearing for arriving at the basis for Offer Price in relation to the Offer. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there was no primary issue or secondary sale of specified securities in the last three years which required the Company to disclose any KPIs, and in connection with which the Company has disclosed certain KPIs.

(B) All non-GAAP financial measures and operational information disclosed in the Draft Red Herring Prospectus (and as will be disclosed in the Red Herring Prospectus and Prospectus) are and will be: (i) true and correct in all material respects, in the context in which they appear; (ii) have been accurately described; and (iii) have been derived from records of the Company that have been subjected to systems and procedures which incorporate adequate safeguards to ensure that the information is true and correct in all material respects, in the context in which they appear.

- 3.39 The report on the statement of possible special tax benefits of the Company, its shareholders and its material subsidiaries (determined in accordance with Applicable Law), 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 the Company’s statutory auditors and is true and correct and accurately describes the possible special tax benefits available to the Company, its shareholders and its material subsidiary (determined in accordance with Applicable Law).

- 3.40 The Company has not made any acquisitions or divestments of any business or entity after March 31, 2026. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus 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. The Company shall, if applicable, 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 or confirmations from the Company's statutory auditors and the independent chartered accountant as required under Applicable Law or as required by the BRLMs.
- 3.41 The Company shall promptly upload the Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus, the pre-Offer and price band advertisement, along with all amendments and supplemental information thereto, as the case may be, and the documents referred to in the section titled "*Material Contracts and Documents for Inspection*" of the Red Herring Prospectus and the Prospectus on the Company's website, in accordance with the requirements under the SEBI ICDR Regulations and any other documents as may be required under Applicable Law in relation to the Offer, with appropriate disclaimers as may be agreed in consultation with the BRLMs.
- 3.42 (A) The Company has furnished and undertakes to furnish complete audited consolidated financial statements and the Restated Consolidated Financial Information along with the underlying auditors' reports, statutory auditor's examination report, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The financial information included in the Offer Documents has been and shall be examined by the statutory auditors who have been appointed in accordance with Applicable Law. The statutory auditors of the Company Entities are independent chartered accountants, including as required under the rules of the code of professional ethics of the ICAI, have subjected themselves to the peer review process of the ICAI and hold valid and updated certificates issued by the "Peer Review Board" of the ICAI.
- (B) The Company undertakes to provide the statutory auditors with all necessary documentation in order for them to provide negative assurance on the financial line items, as may be mutually agreed between the Company and the BRLMs, on a consolidated basis, for the purpose of the comfort letters required to be delivered by the statutory auditors at the time of filing of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and the bringdown comfort letter to be issued at Allotment..
- 3.43 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, component auditors, other independent industry experts, independent practicing company secretary and other external advisors, as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by such statutory auditors, independent chartered accountants, prior period statutory auditors, component auditors, other independent industry experts, independent practicing company secretary and other external advisors, as deemed necessary by the BRLMs and in accordance with the terms of such assurances, certifications and confirmations.
- 3.44 (A) Each of the Company Entities maintains a system of internal accounting controls, including as required under Applicable Law, which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations and (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. The Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above.

(B) 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 financial year ended March 31, 2026 that the Company has adequate internal financial control systems in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Reporting’ issued by the ICAI.

(C) 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 material fraud that involves any member of management or any other employee of any Company Entity. 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.

3.45 The statements in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s consolidated financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, or have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

3.46 All related party transactions entered into by the Company Entities during the period for which the Restated Consolidated Financial Information has been disclosed in the Offer Documents are (i) to the extent required by Applicable Accounting Standards and Applicable Law, disclosed as transactions with related parties in the Restated Consolidated Financial Information 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 Applicable Law, (iii) conducted on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties, and (iv) on an arms’ length basis. The profits generated from related party transactions have arisen from legitimate business transactions of the Company. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.

3.47 (A) 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 respective board of directors or any shareholder of the respective Company Entities.

(B) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus: (i) there are no inter- se agreements or arrangements or any deeds of

assignment, acquisition agreements, shareholders' agreements, agreements of like nature with respect to the Company Entities (whether or not such entities are parties, and such agreements are in the knowledge of any of the Company Entities) and there are no other agreements / arrangement and clauses / covenants with respect to the Company Entities which are material and which need to be disclosed in the Offer Documents or non-disclosure of which may have a bearing on the investment decision in the Offer; (ii) there are no agreements entered into by the related parties of the Company, Directors, Key Managerial Personnel, Senior Management and/or employees of the Company Entities among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements; and (iii) there are no clauses or covenants which are adverse / prejudicial to the interest of the minority / public shareholders of the Company.

- 3.48 Since March 31, 2026, (i) there have been no developments that result or would result in the Restated Consolidated Financial Information as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a standalone or consolidated basis, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus; and (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. The Company undertakes to deliver to the BRLMs a certificate from its Group Chief Financial Officer, substantially in the form set out in **Schedule B** hereto on, and dated as of, the dates of the Draft Red Herring Prospectus and the Red Herring Prospectus and the Prospectus.
- 3.49 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, Key Managerial Personnel and Senior Management have been and will be appointed in compliance with Applicable Law, including the Companies Act.
- 3.50 No Director, Key Managerial Personnel or Senior Management engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention to terminate the directorship of any Director or the employment of any Key Managerial Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus.
- 3.51 (A) 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 Offer Documents 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 for use of information included in the Offer Documents.
- (B) The industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and the Prospectus, is and will be derived from the report titled "*Assessment of Healthcare delivery sector in India with a focus on North India and East India*" dated June 2026, as updated from time to time, prepared by CRISIL Intelligence (the "**Industry Report**"), which has been commissioned and paid for by the Company for an agreed fee for the purposes of confirming its understanding of the industry it operates exclusively in connection with the Offer and has been reviewed by the Company to confirm that the Industry Report, with respect to information concerning itself or its business and the industry in which it operates, does not include any misleading information or omit to include any information material for prospective investors to make an informed investment decision in connection with the Offer. The Industry Report adequately and accurately describes, in the perception of the Company, the threats and challenges to the Company, its products and services in the industry in which the Company operates. The Company shall upload the Industry Report on its website as required by SEBI or any other Governmental Authority.

- 3.52 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall, in consultation with the BRLMs, obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals with the Stock Exchanges within the period required under Applicable Law.
- 3.53 The Company shall appoint a monitoring agency, to monitor the utilization of the gross proceeds from the Fresh Issue and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to Stock Exchanges and as may be specified by SEBI from time to time and in accordance with the SEBI ICDR Regulations and Applicable Law.
- 3.54 The Company has appointed and undertakes to have at all times, a person qualified to be a company secretary as the 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.
- 3.55 The Company shall obtain registration on the Online Dispute Resolution Portal in accordance with the SEBI ODR Circular, within the timelines prescribed thereunder.
- 3.56 The Company has informed all existing shareholders of the Company who are eligible to participate in the Offer for Sale in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations seeking confirmation in relation to such shareholders' participation in the Offer under the Offer for Sale portion 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.
- 3.57 The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law; the Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law, its constitutional documents and/or under contractual arrangements by which it or its Affiliates may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject, and the Company shall be responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including (i) changes in the objects of the Offer and (ii) variation in the terms of any contract disclosed in the Offer Documents. The Company confirms that the utilization of the proceeds of the Pre-IPO Placement, if completed, shall be completed attributed/adjusted towards the general corporate purposes and if the proceeds of the Pre-IPO Placement are utilized towards specific objects of the Offer, reports/letters/certificates from the statutory auditors shall be obtained in respect of such utilization.
- 3.58 The Company, their Affiliates, Directors, the Key Managerial Personnel and the Senior Management shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.59 The Company and their 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. As on the date of the Draft Red Herring Prospectus, the Company has terminated its existing buy-back obligation pursuant to

the Waiver cum Amendment Agreement and the Company is not subject to any buy-back obligation pursuant to any agreement or arrangement relating to the securities of the Company.

- 3.60 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.61 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 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.
- 3.62 The Company undertakes to sign, and cause each of the Directors and the Group 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 Entities, the Directors, the Company's Affiliates, the Promoter Selling Shareholder and the Equity Shares, which is true, fair, correct, accurate, not misleading or likely to mislead and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer, and that 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.
- 3.63 (A) Neither the Company Entities nor any of their respective properties or assets are entitled, on the grounds of sovereignty, to any right of immunity from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of a judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment.
- (B) The Company acknowledges and confirms that the irrevocable and unconditional waiver and agreement in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.
- 3.64 The Company acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold (i) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made; and (ii) in the United States only to persons reasonably believed to be 'qualified institutional buyers' (as defined in Rule 144A) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

- 3.65 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 3.66 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage (i) in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act, or (ii) in any “directed selling efforts” (as such term is defined in Regulation S).
- 3.67 The Company represents that the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 3.68 The Company is a “foreign issuer” as such term is defined in Regulation S 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.
- 3.69 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act.
- 3.70 Neither the Company nor any of its Subsidiaries, Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf:
- (a) is a Restricted Party;
 - (b) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the target of Sanctions; or
 - (c) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.71 The Company shall not, and shall not permit or authorize any of its Subsidiaries, Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of 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 or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party.
- 3.72 None of the Company, any of its Subsidiaries, Affiliates, directors, officers or employees, or, to the Company’s knowledge, agents or representatives of the Company or its Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for

political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; the Company, its Subsidiaries and Affiliates have conducted their businesses in compliance with 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 and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- 3.73 The operations of the Company, its Subsidiaries and Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Company, its Subsidiaries and Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, its Subsidiaries or Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company, its Subsidiaries and Affiliates have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.
- 3.74 The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be required to register as an “investment company” as such term is defined in the U.S. Investment Company Act.
- 3.75 The Company represents that, based upon the composition of its income and assets, as of the date of this Agreement it is not likely to be treated as a passive foreign investment company within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended.
- 3.76 At any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.
- 3.77 Until commencement of trading of the Equity Shares in the Offer, the Company 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, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company and its Affiliates which may have an impact on the Offer; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or

survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, the officers or employees of the Company or any of its Affiliates which may have an impact on the Offer, or in relation to the Equity Shares; (c) developments with respect to the business or finances of the Group Company required in relation to the Offer; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock 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, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 3.78 The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.
- 3.79 The Company undertakes, and shall cause 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, as applicable, in respect of the Offer (including information and documents relied upon by BRLMs while conducting their due diligence in connection with the Offer and which may be required to be uploaded by the BRLMs on the Document Repository Platforms or 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 promptly upon such request.
- 3.80 Any information, statements, declarations, undertakings, clarifications, documents and certifications made, provided, authenticated or made available, or to be provided, authenticated or made available, to the BRLMs or their legal counsel or any Governmental Authority or any investor shall be true, fair, correct complete, not misleading or likely to mislead and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer 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 and its Affiliates and Directors 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 or its 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, its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, and are true, fair, correct, not misleading and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer

- 3.81 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge, release of pledge or other Encumbrance) by the Promoter and Promoter Group between the date of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of such transaction, in accordance with Regulation 54 of the SEBI ICDR Regulations. Further the Pre-IPO Placement (if undertaken) and all transactions in Equity Shares by the Promoter and the Promoter Group aggregating up to 1% of the paid-up equity share capital of the Company between the date of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of completion of such transaction and included in a public announcement, within 48 hours (forty eight hours) of such transaction, in one English national daily newspaper and one Hindi national daily newspaper (Hindi also being the regional language of Haryana where the Registered and Corporate Office of the Company is situated) each with wide circulation, in each case in the format prescribed.
- 3.82 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares allotted and/or 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 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.
- 3.83 Except as disclosed in the Offer Documents, the Company has no subsisting material obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument. Except as disclosed in the Offer Documents, there are no nominee directors on the Board and no person holds any right to appoint any nominee directors or Key Managerial Personnel or Senior Management in the Company.
- 3.84 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, their respective Affiliates, the Directors, the Promoter, members of the Promoter Group and their respective 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 any misstatements or omissions in the Offer Documents or of the Company Entities or any of their respective Affiliates, the Directors, and their respective 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. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.
- 3.85 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company and or given by the Promoter Selling Shareholder on behalf of the Company or on behalf of its Directors, officers, employees or Affiliates of the Company, as applicable, have been made by the Company and the Promoter Selling Shareholder after due consideration and inquiry, and the BRLMs are and shall be entitled to seek recourse from the Company and/or the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

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

The Promoter Selling Shareholder represents and warrants to the BRLMs, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes to the BRLMs, the following:

- 4.1 The Promoter Selling Shareholder has the authority or capacity to enter into this Agreement and to perform his obligations hereunder, including to invite Bids for, offer and transfer the Promoter Offered Shares held by him pursuant to the Offer.
- 4.2 The Promoter Selling Shareholder is the legal and beneficial owner of the Promoter Offered Shares, and such Promoter Offered Shares have been acquired and are held by him in full compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority and any other person) for such ownership has been obtained under any agreement or Applicable Law, including the Foreign Investment Regulations and all compliances under such agreement or Applicable Law have been satisfied for or in relation to his ownership of the Promoter Offered Shares. All the acquisitions, transfers, purchases and sales of the securities of the Company by the Promoter Selling Shareholder and his relatives have been made, and they are holding the securities of the Company, as 'persons resident in India' and/or on a non-repatriation basis in terms of the Foreign Investment Regulations. The Promoter Selling Shareholder is an Overseas Citizen of India card holder and holding passport of United Kingdom of Great Britain and Northern Ireland. The Promoter Selling Shareholder is residing in India and all investments made by him in the Company have been on a non-repatriation basis and the transfer of shares of the Company by him or to him at any point in time have also been on a non-repatriation basis. All investments made by the Promoter Selling Shareholder are deemed to be domestic investment at par with investment made by residents in terms of Foreign Investment Regulations. He has obtained and shall obtain all necessary approvals, authorizations and consents and has made and shall make all necessary notifications, which may be required under Applicable Law and/or under contractual arrangements or other instruments by which he may be bound, in relation to the Offer 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 invitation, offer or transfer by him of the Promoter Offered Shares held by him pursuant to the Offer.
- 4.3 (A) The Promoter Selling Shareholder confirms that, pursuant to the letter dated June 3, 2026, he has duly authorized the proposed Offer for Sale of the Promoter Offered Shares and consented to the inclusion of the Promoter Offered Shares as part of the Offer. The Promoter Selling Shareholder agrees that he has complied with and agrees to comply with all terms and conditions of such authorization.
- (B) The Promoter Selling Shareholder confirms that there are no pending litigation, investigation 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.
- (C) The Promoter Selling Shareholder consents to his entire pre-Offer shareholding, excluding the Promoter Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, in terms of the SEBI ICDR Regulations from the date of Allotment in the Offer for such period as may be required under Applicable Law.
- 4.4 The Promoter Selling Shareholder confirms that he is the promoter of the Company under the SEBI ICDR Regulations and the Companies Act.
- 4.5 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, 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/deed 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 is required for the performance by him of his obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- 4.6 The Promoter Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 4.7 The Promoter Offered Shares (a) are fully paid-up; (b) have been continuously held by the Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) shall not exceed the limits prescribed under Regulation 8A of the SEBI ICDR Regulations; (d) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (e) 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 demurrer on allocation and in accordance with the instructions of the Registrar to the Offer; and (f) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such other time as required by the BRLMs, in accordance with the share escrow agreement to be entered into by and among the Company, the share escrow agent and the Selling Shareholders.
- 4.8 He,: (i) is not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) 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 other Governmental Authority; (ii) is a promoter of any company which has its shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI), (iii) have been declared as a willful defaulter or as a fraudulent borrower, as defined under the SEBI ICDR Regulations, (iv) have been declared to be or is associated with any company declared to be a vanishing company or included in any intermediary caution list or list of shell companies/vanishing companies, (v) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or has the SEBI or any other Governmental Authority initiated any action or investigation against them, or (vi) have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. The Promoter Selling Shareholder and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable. There are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoter Selling Shareholder in the last five financial years including outstanding action.
- 4.9 The Promoter Selling Shareholder shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and ending on (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the Board of Directors decides to not undertake the Offer, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which he is prohibited under such Applicable Law. Provided, however, that this restriction shall not be applicable to the offer and sale of the Promoter Offered Shares in the Offer as contemplated in the Offer Documents. The Promoter Selling Shareholder confirms that there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of, the Promoter Offered Shares, whether directly or indirectly.

- 4.10 All the Equity Shares held by the Promoter Selling Shareholder 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 Regulations 14 and 15 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.
- 4.11 The PSS Statements in the Offer Documents have been and shall be prepared in compliance with all Applicable Law and (i) are true, fair, correct, not misleading and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (ii) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.12 The Promoter Selling Shareholder is not in possession of any material information with respect to any of the Company, its Affiliates, or the Directors that has not been or will not be disclosed to prospective investors in the Offer Documents, and his decision to transfer the Promoter Offered Shares in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, or the Directors which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.13 The Promoter Selling Shareholder shall not 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 against any of the BRLMs in relation to a breach of this Agreement and the Fee Letter. The Promoter Selling Shareholder, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this Section 4.13 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. It is clarified that this Section 4.13 shall not cover legal proceedings initiated by the Promoter Selling Shareholder in the ordinary course of business which does not have a bearing on the Offer.
- 4.14 Any information, statements, declarations, undertakings, clarifications, documents and certifications made provided, authenticated or made available, or to be provided, authenticated or made available, to the BRLMs or their legal counsel, or the SEBI, the Stock Exchanges or the RoC when it is made by the Promoter Selling Shareholder, with respect to himself and the Promoter Offered Shares held by him shall be true, fair, correct, not misleading and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges.
- 4.15 Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholder 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 PSS Statement in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; (b) developments which would result in any of the Offer Documents containing, with respect to any PSS Statement, an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to the Promoter Offered Shares held by the Promoter Selling Shareholder; (d) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Promoter Selling Shareholder; and (e)

communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) furnish relevant documents and back-up relating to the PSS Statements or the Promoter Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 4.16 The Promoter Selling Shareholder shall disclose and promptly furnish to the BRLMs documents, information or certifications about or in relation to the Offered Shares or the PSS Statements as may be required to enable the BRLMs or their Affiliates to fulfil their obligations hereunder or to comply with any Applicable Law in connection with the Offer, including in relation to the requirement to upload documents and information on the Document Repository Platforms, filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or to comply with any request or demand from any Governmental Authority or to defend themselves in any proceedings, action, claim or suit in connection with the foregoing.
- 4.17 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Promoter Selling Shareholder shall provide or procure the provision of all relevant information concerning the PSS Statements and/or the Promoter Offered Shares to the BRLMs (whether prior to or after the Closing Date) and their legal counsel which the BRLMs or legal counsel may require or reasonably request (or as may be required by any competent Governmental Authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. The Promoter Selling Shareholder shall furnish to the BRLMs opinions and certifications of his legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs, their respective Affiliates and their legal counsel may rely on the accuracy and completeness of the information so provided and notwithstanding any limitations on liability imposed therein.
- 4.18 The Promoter Selling Shareholder shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by him in connection with the Offer. The BRLMs shall be entitled to assume, without independent verification, that each of the Offer Documents and all agreements, certificates and undertakings has been validly executed and that he is bound by such signatures and authentication.
- 4.19 The Promoter Selling Shareholder 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.
- 4.20 The Promoter Selling Shareholder accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder or his representatives, with respect to sub-section (i) above 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. The Promoter Selling Shareholder expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.
- 4.21 The Promoter Selling Shareholder 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.
- 4.22 The Promoter Selling Shareholder and his Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any

payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

- 4.23 The Promoter Selling Shareholder authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.24 The Promoter Selling Shareholder acknowledges and agrees that the payment of securities transaction tax (“STT”) is his obligation in relation to the Promoter Offered Shares held by it, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon 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) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) appointed by the Company on behalf of the Selling Shareholders, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. Accordingly, in the event of any future proceeding or litigation by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of STT in relation to the Offer, the Promoter Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for themselves, or their Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. The Promoter Selling Shareholder shall pay upon becoming due, any applicable stamp duty, registration, or other taxes in connection with the Promoter Offered Shares in accordance with the Other Agreements, to which it is a party. It is further clarified that the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholder to discharge his obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.
- 4.25 The Promoter Selling Shareholder along with his 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 his obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 4.26 Neither the Promoter Selling Shareholder nor any of his Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in connection with the Offer of the Equity Shares (i) 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 or (ii) in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.
- 4.27 Neither the Promoter Selling Shareholder nor any of his Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.
- 4.28 Neither the Promoter Selling Shareholder nor any of his Affiliates, nor to the best of his knowledge, any of their employees or any persons acting on their behalf:
- (a) is a Restricted Party;
 - (b) has engaged in, is now engaged in or will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country; or

- (c) has received notice of, or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 4.29 The Promoter Selling Shareholder shall not, and shall not permit or authorize any of his Affiliates or employees to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as BRLM, underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.
- 4.30 Neither the Promoter Selling Shareholder nor any of his Affiliates, nor to his knowledge, his employees or other persons acting on his behalf, has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholder and his Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws. No part of the proceeds of this Offer received by them will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 4.31 The Promoter Selling Shareholder and his Affiliates have conducted their business and shall continue to conduct their business at all times in compliance with all applicable Anti-Money Laundering Laws, and no investigation, action, suit or proceeding with respect to the Anti-Money Laundering Laws by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Selling Shareholder or any of his Affiliates, is pending or, to the best knowledge of the Promoter Selling Shareholder, threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.
- 4.32 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Promoter Selling Shareholder on his behalf or on behalf of his Affiliates have been made by him after due consideration and inquiry, and the BRLMs are and shall be entitled to seek recourse from him for any breach of any such representation, warranty, undertaking or covenant.
- 5. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS**
- Each of the Investor Selling Shareholders, severally and not jointly, represent and warrant to the BRLMs, as of the date hereof, and as of the date of the DRHP, the date of the RHP, the date of the Prospectus, the date of Allotment and thereafter and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes to the BRLMs, the following:
- 5.1 It has been duly incorporated, registered and is validly existing under Applicable Law, has the corporate power and authority to conduct its business and to own or lease its movable and immovable properties and

- has not been adjudged bankrupt or insolvent and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.
- 5.2 It has the corporate power and authority to enter into this Agreement and to perform its obligations hereunder.
- 5.3 It is the legal and beneficial owner of its portion of the Investor Offered Shares, and such Investor Offered Shares have been acquired and are held by it in compliance with Applicable Law and its constitutional documents and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law. It has obtained and shall obtain, if applicable, all necessary approvals, authorizations and consents and has made and shall make all necessary notifications, which may be required under Applicable Law, its constitutional documents and/or under contractual arrangements or other instruments by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, authorizations, consents, contractual arrangements or other instruments/deeds and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 5.4 (A) It has duly authorized the Offer for Sale of its portion of the Investor Offered Shares and has consented to the inclusion of its portion of the Investor Offered Shares as part of the Offer pursuant to the consent letter/authorization letter/resolution as set out in **Schedule A**. It agrees that it has complied with and agrees to comply with all terms and conditions of such corporate authorization.
- (B) It confirms that there are no pending litigation, 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 its portion of the Investor Offered Shares held by it in the Offer.
- (C) It consents to its entire pre-Offer shareholding, excluding its portion of the Investor 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 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by it and are and will be a valid and legally binding instrument, enforceable against it in accordance with their respective terms, and the execution and delivery by it, and the performance by it of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of its properties or assets, contravene any provision of Applicable Law or 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 its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 5.6 It holds its portion of the Investor Offered Shares in dematerialized form as of the date of this Agreement and such shares shall continue to be in dematerialized form thereafter.
- 5.7 Its portion of the Investor Offered Shares (a) are fully paid-up; (b) have been continuously held by it for a minimum period of one (1) year prior to the date of the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) shall not exceed the limits prescribed under Regulation 8A of the SEBI ICDR Regulations; (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 in accordance with the instructions of the Registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form, in accordance with the share escrow agreement to be entered into by and among the Company, the share escrow agent and the Selling Shareholders.
- 5.8 Neither it nor its directors are debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or directions whether partial, interim, ad-interim

passed by the SEBI or any securities market regulator in any jurisdiction or any other authority or court. It has (i) not been declared as a willful defaulter or a fraudulent borrower as defined in the SEBI ICDR Regulations, or (ii) 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, with respect to its shareholding in the Company, to the extent applicable. (a) There are no ongoing investigations or show cause notices issued by any law enforcement agency or regulatory authority against it; and (b) there are no investigations or show cause notices by any law enforcement agency or regulatory authority which have been concluded in the three immediately preceding years against it.

- 5.9 Subject to Section 2.11, it shall not, without the prior intimation to the BRLMs (in case any transaction described in (i) or (ii) below is undertaken prior to RHP filing and it does not trigger the requirement to undertake re-filing of the Draft Red Herring Prospectus under the provisions of the SEBI ICDR Regulations) or prior written consent of the BRLMs (in case any transaction described in (i) or (ii) below is undertaken after RHP filing or if such transaction is undertaken before RHP filing and it triggers the requirement to undertake re-filing of the Draft Red Herring Prospectus under the provisions of the SEBI ICDR Regulations), during the period commencing from the date of this Agreement and ending on (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the Board of Directors decides to not undertake the Offer, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to its portion of the Investor Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its portion of the Investor Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Investor Offered Shares, in cash or otherwise. Provided, however, that this restriction shall not be applicable to the offer and sale of its portion of the Investor Offered Shares in the Offer as contemplated in the Offer Documents.
- 5.10 Its ISS Statements are true, correct and not misleading in any material respect and without omission of any relevant information, that if omitted is likely to mislead and do not contain any untrue statement of a material fact or omit to state a material fact or necessary in order to make such ISS Statements, in the light of the circumstances under which they were made, not misleading.
- 5.11 The sale of its portion of the Investor Offered Shares in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable.
- 5.12 Neither it nor its Affiliates 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. It, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this Section 5.12 or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 5.13 Any information, made available, or to be made available, to the BRLMs or their legal counsel, Governmental Authorities or any investors, when it is made by it, with respect to itself and its respective portion of the Investor Offered Shares held by it shall be true, correct and not misleading in any material respect and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the ISS Statements, in the light of the circumstances under which they were made, not misleading.
- 5.14 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments in relation to any information pertaining to its ISS Statements or its portion of the Investor Offered Shares; (b) developments which would result in any of the Offer Documents containing, with respect to its ISS Statement, 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 with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to it; and (d) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its ISS Statements or its portion of the Investor Offered Shares; and (ii) ensure that that no information is left undisclosed by it in relation to itself or its portion of the Investor Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to its ISS Statements or its portion of the Investor Offered Shares held by it to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 5.15 It undertakes, and shall cause its Affiliates, its respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others (as applicable) to furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or requested by the BRLMs or their Affiliates to (i) enable them to 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 and documents relied upon by BRLMs while conducting their due diligence in connection with the Offer and which may be required to be uploaded by the BRLMs on the Document Repository Platforms or for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), or (ii) otherwise enable them to review and confirm the correctness and/or adequacy of its ISS Statements and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 5.16 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, it shall provide or procure the provision of all relevant information concerning its ISS Statements and/or its portion of the Investor Offered Shares to the BRLMs (whether prior to or after the Closing Date) and their legal counsel which the BRLMs or legal counsel may require or reasonably request (or as may be required by any competent Governmental Authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. It shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request..
- 5.17 It shall sign the Offer Documents and all agreements, certificates and undertakings required to be provided by it solely and only to the extent required in connection with its portion of the Investor Offered Shares and its ISS Statements. The BRLMs shall be entitled to assume without independent verification that the Offer Documents and all agreements, certificates and undertakings have been validly executed and each signatory is duly authorized by it to execute and deliver the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with its portion of the Investor Offered Shares and its ISS Statements, and that it is bound by such signatures and authentication.
- 5.18 It accepts, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it, or its 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 it, or its 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. 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 whatsoever for the foregoing.

- 5.19 It has 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.
- 5.20 It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (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.
- 5.21 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.22 It acknowledges and agrees that the payment of STT is its sole obligation in relation to its portion of the Investor Offered Shares held by it, and that such STT 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 (on behalf of other BRLMs) upon the transfer of the relevant amount of STT 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. Such STT shall be deducted based on opinion(s) issued by chartered accountant(s) appointed by the Company on behalf of the Selling Shareholders, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. It shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with its portion of the Investor Offered Shares held by it and 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 STT 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 STT or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.
- 5.23 It 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 their respective obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 5.24 Neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in connection with the Offer of the Equity Shares in the United States (i) 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, or (ii) in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.
- 5.25 Neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.

- 5.26 Neither it nor any of its directors or officers, nor to their knowledge, any of their Affiliates, employees, agents or representatives or any persons acting on their behalf:
- a. is a Restricted Party;
 - b. has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that is or was the target of Sanctions; or
 - c. has received notice of, or has reason to know of or is aware of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.
- 5.27 It shall not, and shall not permit or authorize any of its Affiliates, agents, representatives or any persons acting on 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 individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It has instituted and maintain policies and procedures to prevent sanctions violations by it, its Affiliates and by its directors, officers, employees and any persons acting on their behalf.
- 5.28 Neither it, nor its Affiliates, nor to the best of its knowledge, any of its employees, agents, representatives or other persons acting on their behalf, has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 5.29 Its operations are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Investor Selling Shareholders or their Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best of their knowledge, threatened. It and its Affiliates have instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.
- 5.30 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Investor Selling Shareholder on its behalf or on behalf of its Affiliates have been made by it after due consideration and inquiry, and the BRLMs are and shall be entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant.

6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 6.1 The Company and the Promoter Selling Shareholder shall extend and shall cause other Company Entities, their respective directors, key managerial personnel, senior management, members of the Promoter Group and the Group Company to extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices of each of the Company Entities and their respective Affiliates to (i) inspect and undertake due diligence of 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. Each of the Selling Shareholders, severally and not jointly, shall extend reasonable cooperation and assistance and such facilities to the BRLMs and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, in relation to their respective Selling Shareholder Statements and their respective portion of the Offered Shares, including in the event of a SEBI inspection.
- 6.2 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Directors, Key Managerial Personnel, Senior Management, the Promoter and their respective Affiliates, Group Company 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 prior notice and during business hours, have access to the authorized representative of the respective Selling Shareholder in connection with matters relating to such Selling Shareholders and its respective portion of Offered Shares, solely in relation to the Offer.
- 6.3 If, in the sole opinion of the BRLMs, the due-diligence of the Company Entities', 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 include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid in accordance with Section 15; *provided that* if it is necessary that the BRLMs pay such persons, then the Company shall reimburse in full the BRLMs for payment of any fees and expenses to such persons, in the first instance.

7. APPOINTMENT OF INTERMEDIARIES

- 7.1 The Company and the Selling Shareholders (to the extent such Selling Shareholder is required to appoint any intermediary) 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, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), the share escrow agent, monitoring agency, advertising agencies, brokers and printers, in accordance with Applicable Law.
- 7.2 The Company and the Selling Shareholders agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (to the extent they are parties to the agreements with any intermediaries in relation to the Offer) 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 (including on behalf of the Selling Shareholders) in accordance with the agreed terms with such intermediary and in accordance with Section 15. A certified true copy of

such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.

- 7.3 The Company and each of the Selling Shareholders (to the extent that they are party to the agreements or arrangements entered into with any intermediaries in relation to the Offer), severally and not jointly, shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), the share escrow agent, monitoring agency, advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.
- 7.4 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.
- 7.5 The Company and the Selling Shareholders acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

8. PUBLICITY FOR THE OFFER

- 8.1 Each of the Company and the Selling Shareholders, severally and not jointly, agrees that it has 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 the restrictions with respect to public communication set out in the SEBI ICDR Regulations, and shall ensure that the relevant persons to whom the Publicity Memorandum applies are aware of, and comply with, the guidelines set out therein.
- 8.2 Each of the Company, the Promoter Selling Shareholder and their respective Affiliates and each of the Investor Selling Shareholders (only to the extent attributable to such Investor 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.
- 8.3 Each of the Company and the Promoter Selling Shareholder, and their respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations and the Publicity Memorandum. None of the Company, the Promoter Selling Shareholder and any of their respective Affiliates, as applicable, and each of the Investor Selling Shareholders (only to the extent attributable to such Investor Selling Shareholder and its 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 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.

- 8.4 The Company and the Promoter Selling Shareholder accept full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and/or 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 (i) in accordance with the requirements of the Publicity Memorandum and/or (ii) permitted under Applicable Law.
- 8.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in actual or alleged violation of the restrictions set out in this Section 8, 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, without undue delay, shall liaise with the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment. Each of the Selling Shareholders, severally and not jointly, shall provide all required information, reasonable support and cooperation as may be requested by the BRLMs and the Company in this respect, to the extent the statements in any such advertisement, publicity material or any other communication in connection with the Offer relate to the Selling Shareholders.
- 8.6 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 the Company's, the Promoter Selling Shareholder's and/or the Investor Selling Shareholders' respective names and/or logos, if applicable, in this regard including in relation to putting logos and 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 without any prior consent from the Company or the Selling Shareholders. 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 8.6.
- 8.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall provide all reasonable and necessary support and extend all cooperation as required or requested by the Company and/or the BRLMs to facilitate this process. The Company has entered into a service provider agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of 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 Promoter.

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

9.1 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 is valid and is in existence as on the date of this Agreement;
- (ii) This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with the terms of this Agreement;
- (iii) none of it, its Affiliates or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
- (iv) neither it nor its Affiliates nor any person acting on their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) and;
- (v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares are only being offered and sold (i) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made; and (ii) in the United States only to persons reasonably believed to be 'qualified institutional buyers' (as defined in Rule 144A) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

9.2 The Company and each of the Selling Shareholders 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;
- (ii) each of the BRLMs owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Fee Letter;
- (iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law;
- (iv) the duties and responsibilities of the BRLMs under this Agreement and the Fee Letter shall not include general financial or strategic advice, and in particular shall not include providing services

as escrow banks, receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;

- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Selling Shareholders and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each BRLM may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Selling Shareholders waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and the Selling Shareholders are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters. The Company and the Selling Shareholders acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the BRLMs and their respective directors, officers, employees, shareholders or Affiliates shall be liable for the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' respective names, logos, SEBI registration numbers and contact details;
- (ix) the BRLMs shall not be held liable or responsible in any manner whatsoever for any acts of commission or omission of the Company Entities, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (x) each BRLM may provide the services hereunder through one or more of its Affiliates, agents and representatives 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 Entities, their Affiliates and the Selling Shareholders or other advisors;
- (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, authorizations, consents or practices applicable to the BRLMs and their respective Groups. Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the 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 may be 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. Further, the Company and the Selling Shareholders agree that neither the Group nor any member or business of the Group is under duty to disclose to the Company or the Selling Shareholders or use on behalf of the Company or the Selling Shareholders any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. Further, each of the Company and the Selling Shareholders acknowledges that each Group’s research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group’s research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group’s investment banking department, and may have an adverse effect on the Company’s and/or the Selling Shareholders’ interests in connection with the Offer or otherwise. Each BRLM’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;
- (xiv) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (xv) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders, the receipt by any BRLM or its Group of Confidential Information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from

providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships; and

- (xvi) the Company and the Selling Shareholders agree and acknowledge that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI ICDR Master Circular read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than 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 BRLM. To the extent permitted by Applicable Law, the relevant post-Offer BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this section.

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

- (i) terms and conditions of the Offer such as the quantum or type of securities proposed to be offered in the Offer, the Price Band, the Offer Price, Anchor Investor Offer Price and the size of the Offer having being finalized in consultation with and to the satisfaction of the BRLMs and any change 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 or a prospective Material Adverse Change, in the sole opinion of the BRLMs;
- (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) 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;
- (vi) 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 days prior to the date of such letter or any other period as may be satisfactory to the BRLMs), undertakings, consents, legal opinions (including the opinion of counsel to the Company and to each of the Selling Shareholders, in the form and substance satisfactory to the BRLMs and 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, contribution and termination, in form and substance satisfactory to the BRLMs;

- (vii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, absence of equity or debt securities or equity-linked offering of any type including any offering of hybrid securities of any type of the Company Entities undertaken or being undertaken by the Company Entities subsequent to the filing of the Draft Red Herring Prospectus, without the prior consultation with the BRLMs, except (i) the offer of Equity Shares pursuant to the Offer, (ii) any grant of employee stock options or issuance of Equity Shares pursuant to exercise of options granted, if any, under the ESOP Scheme, and (iii) the Pre-IPO Placement;
- (viii) 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;
- (ix) the Company and the Selling Shareholders, to the extent applicable to each person, providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications for incorporation in the Offer Documents;
- (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 approvals from the internal committees of the BRLMs which approvals 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 18.2(iv).

10. EXCLUSIVITY

- 10.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other global coordinator, book running lead manager, co-manager, syndicate member(s) 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).
- 10.2 During the term of this Agreement, the Company and the Selling Shareholders agree that they will not, directly or indirectly, offer to sell any Offered Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Offered Shares, other than through the BRLMs, provided that such restriction shall not apply to transactions among existing shareholders of the Company, as on the date of the Draft Red Herring Prospectus, or their respective

Affiliates. 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.

11. GROUNDS AND CONSEQUENCES OF BREACH

11.1 In the event of a breach of any of the terms of this Agreement or the Fee Letter, a non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Fee Letter, have the absolute right to take such action as it may deem fit, including terminating this Agreement (in respect to itself) and withdrawing from the Offer or terminating this Agreement with respect to such defaulting Party. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

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

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

11.2 Notwithstanding Section 11.1 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 (including temporarily), 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.

12. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 13 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

13. ARBITRATION

13.1 In the event a dispute arises out of or in relation to or in connection with the existence, enforceability, validity, performance, interpretation, implementation, termination, expiration, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the “**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first instance to resolve such Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Party, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Section 13.3 below. The MCIA Arbitration Rules are incorporated by reference into this Section 13.1. Pursuant to provisions of the SEBI ODR Circular, the Parties have elected to adopt the institutional arbitration described in this Section 13 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 13.3 The arbitration shall be subject to Section 13.1 and shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
 - (iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 13 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) the arbitral tribunal shall have the power to award interest on any sums awarded;
 - (v) the arbitration award shall be in writing and state the facts and reasons on which it was based;
 - (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
 - (viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 13.4 In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Section 13.1.

Provided that, in the event of any inter-se Dispute between any of the Selling Shareholders and/or the Company, where the BRLMs are not a party to the Dispute and the SEBI ODR Circular is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Selling Shareholders, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Section 13.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional

arbitration to be conducted at MCIA will not be mandatory for such Disputes and Section 13.1 and Section 13.3 shall be read accordingly.

14. INDEMNITY

- 14.1 The Company and the Promoter Selling Shareholder shall, jointly and severally, indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, each BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (each BRLM and each such person, an **"Indemnified Party"**) at all times, from and against any and all claims, actions, losses, interest, damages, penalties, liabilities, costs, charges, expenses, suits, allegations, investigations, inquiries, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, 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 or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company and the Promoter Selling Shareholder (on behalf of the Company) (including any representation, warranty, obligation, declaration, confirmation, covenant or undertaking provided by the Company on behalf of its Subsidiaries, Directors, Promoter, officers, employees or representatives or on behalf of the members of the Promoter Group or the Group Company) 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 in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company 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 the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company or its Directors, Promoter, officers, employees or representatives in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts in connection with the issuance of research reports), or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or its Subsidiaries, Directors, Promoter, Promoter Group, Group Company, officers, employees, and representatives, as applicable and as may be duly authorised in this regard, to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholder 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 its knowledge) to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid. It is acknowledged and agreed by the Parties that no Indemnified Party shall be entitled to obtain indemnity under this Section 14 more than once on account of the same Loss (to the extent the Indemnified Party has been completely indemnified in relation to such Loss).

Provided further that, if an indemnity claim arises pursuant to this Clause 14.1, the Indemnified Party shall claim such indemnification, in the first instance from the Company. In the event, the indemnification by the Company is insufficient or unpaid, or if such claim is not satisfied by the Company in terms of this clause, for any reason whatsoever within 60 days from that date such claim has arisen, then the Promoter Selling Shareholder shall be responsible for indemnifying such claim immediately. It is acknowledged and agreed by the Parties that no Indemnified Party shall be entitled to obtain indemnity under this clause 14.1 more than

once on account of the same Loss (to the extent the Indemnified Party has been completely indemnified in relation to such Loss).

Provided, however, that the Company or the Promoter Selling Shareholder shall not be required to indemnify an Indemnified Party under: (a) Section 14.1(i), for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all appellate, revisional or writ procedures, to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this Agreement; and (b) Section 14.1(iii) for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all appellate, revisional or writ procedures, to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the BRLMs expressly for use in the Offer Documents, it being understood that (a) the name, logo, address and contact details of the respective BRLM; and (b) the SEBI registration numbers of the respective BRLM, constitute the only information furnished in writing by the BRLMs to the Company.

- 14.2 The Promoter Selling Shareholder 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) the Promoter Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder in this Agreement, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder or his representatives to the Indemnified Parties, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact relating to the Promoter Selling Shareholder, the Promoter Offered Shares and the PSS Statements 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 Promoter Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Promoter Selling Shareholder, the Promoter Offered Shares or the PSS Statements 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 or documents in relation to the Promoter Selling Shareholder, the Promoter Offered Shares or the PSS Statements to any Indemnified Party by the Promoter Selling Shareholder or his representatives in violation or alleged violation of any contract or Applicable Law, 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 Promoter Selling Shareholder, the PSS Statements or the Promoter Offered Shares or any information provided by the Promoter Selling Shareholder or his representatives 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 (vi) any failure by the Promoter Selling Shareholder to discharge the obligations in connection with the payment of STT or other applicable taxes (including interest and penalties). The Promoter Selling Shareholder 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, 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 its knowledge) to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

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

- 14.3 The Investor Selling Shareholders, severally and not jointly, shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all claims, actions, losses,

interest, damages, penalties, liabilities, costs, charges, expenses, suits, allegations, investigations, inquiries, or proceedings made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegations, investigations, inquiries, or proceedings, of whatever nature (“ISS Loss” or collectively “ISS Losses”) to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Investor Selling Shareholders in this Agreement, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available by the Investor Selling Shareholders to the Indemnified Parties, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact relating to the Investor Selling Shareholders, the respective portion of their Investor Offered Shares and their respective ISS Statements contained in the Offer Documents or in any other information or documents prepared by or on behalf of the Investor Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Investor Selling Shareholders, their respective portion of Investor Offered Shares or their ISS Statements 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 or documents to any Indemnified Party by the Investor Selling Shareholders (including in relation to the upload of documents and information on the Document Repository Platforms) in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), or (iv) any written information provided by the Investor Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Investor Selling Shareholders, 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 the Investor Selling Shareholders to discharge their respective obligations in connection with the payment of STT or other applicable taxes in connection with the remittance of proceeds to them of the sale of their respective portion of the Investor Offered Shares to be borne by them (including interest and penalties). The Investor Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, 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 Investor Selling Shareholders will not be liable under Section 14.3 (iv) to the extent that any ISS Loss has been finally judicially determined by a court of competent jurisdiction after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party’s fraud, gross negligence or willful misconduct resulting in a breach of their obligations under this Agreement.

Provided that the aggregate liability of each of the Investor Selling Shareholders under this Section 14.3 shall not exceed the aggregate proceeds receivable by each of the Investor Selling Shareholders from the Offer pursuant to the sale of their respective portion of the Investor Offered Shares except to the extent of any ISS Loss that is finally judicially determined by a court of competent jurisdiction after exhaustion of any appellate, revisional, writ and/or appellate procedures to have resulted, solely and directly from the fraud or gross negligence or wilful misconduct of any of the Investor Selling Shareholders. It is further clarified that from the date of this Agreement till listing and commencement of trading of the Equity Shares pursuant to the Offer, the term ‘proceeds receivable’ shall mean an amount equal to the size of each of the Investor Selling Shareholders’ 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 such listing and commencement of trading of the Equity Shares, the aggregate proceeds received by each such Investor Selling Shareholder from the Offer for Sale

- 14.4 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 14.1, 14.2 or 14.3, 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 14). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that, if the Indemnified Party is awarded costs specifically towards fees and disbursements of such counsel retained by the Indemnifying Party in relation to such proceeding and has actually received such amounts, then the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent such costs are specifically awarded towards legal fees and disbursements incurred by the Indemnified Party and solely to the extent that such legal fees and disbursements have actually been paid to the Indemnified Party by the Indemnifying Party pursuant to the indemnification provisions in this Section 14.4, unless prohibited by Applicable Law. 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 14.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 14.5 To the extent the indemnification provided for in this Section 14 is unavailable to an Indemnified Party, or is held unenforceable by any court law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Section 14, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits receivable 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 14.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 14.5(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and/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 (i) in case of the Company, as the net proceeds from the Offer (before deducting Offer expenses but after deducting BRLMs' fees and commission) received by the Company; (ii) in case of each Selling Shareholder, the

proceeds from its respective portion of the Offer for Sale (before deducting its proportion of the Offer expenses) received, as the case may be by the Selling Shareholder, bear to the total proceeds of its component of the Offer for Sale; and (iii) in case of the BRLMs, 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, or representatives, or by the BRLMs (in writing), and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that with respect to each BRLM, (a) the name and logo of such BRLM and its contact details; and (b) the SEBI registration number of such BRLM, constitute the only such information supplied by such BRLM). The BRLMs' obligations to contribute pursuant to this Section 14.5 are several and not joint.

- 14.6 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 14.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 14.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating, responding, disputing or defending any such action, claim, allegation, investigation, inquiry, suit or proceeding. Notwithstanding the provisions of this Section 14, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the 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.
- 14.7 The remedies provided for in this Section 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law, in equity and/or otherwise.
- 14.8 The indemnity and contribution provisions contained in this Section 14 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) 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.
- 14.9 Notwithstanding anything stated in this Agreement, under no circumstance shall the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such BRLM for the portion of services rendered by it under this Agreement and the Fee Letter.

15. FEES AND EXPENSES

- 15.1 The Company and the Selling Shareholders shall ensure that all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer (the "**Offer Expenses**"), including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-syndicates or sub-brokers or stock brokers, fees payable to the BRLMs, the Self Certified Syndicate Banks, syndicate members, legal advisors, roadshow, accommodation and travel expenses, fees and expenses of any intermediary and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements entered into or to be entered into with such persons and as set forth in the Fee Letter, in accordance with Applicable Law. 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 taxes payable thereto.

- 15.2 Other than (a) the listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate or advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer), and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which will be borne solely by the Company, and (b) fees and expenses in relation to the legal counsel to any of the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred solely in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be shared by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and each of the Selling Shareholders in the Offer in respect of their respective portion of the Offered Shares, respectively, except as may be prescribed by the SEBI or any other regulatory authority. The Company agrees to pay the cost and expenses of the Offer on behalf of the Selling Shareholders in the first instance, (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities), except such expenses that are mutually agreed to be borne directly by one or more Selling Shareholders in the first instance on behalf of the Company and other Selling Shareholders and each of the Selling Shareholders agrees that it shall reimburse the Company (net of any Offer expense directly incurred by the Selling Shareholder in the first instance on behalf of the Company and other Selling Shareholders), in proportion to its respective portion of the Offered Shares, for any documented expenses incurred by the Company on behalf of such Selling Shareholders, from the Public Offer Account, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law, except for such costs and expenses as described above in this Section 15.2, in relation to the Offer which are paid for directly by the Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all Offer expenses shall be borne in accordance with, and subject to Applicable Law and as mutually agreed amongst the Company and the Selling Shareholders.
- 15.3 All outstanding amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement or the Fee Letter or the Syndicate Agreement and the legal counsel to the Company and the BRLMs, not already paid by such time shall be payable directly by the Company or the Selling Shareholders (as applicable) or from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and within the time prescribed under the Fee Letter and the Other Agreements, in accordance with Applicable Law.

16. TAXES

- 16.1 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Fee Letter and the Other Agreements.
- 16.2 The Company and/or the Selling Shareholders shall furnish to each BRLM an original tax deducted at source (“TDS”) certificate, certified by an independent chartered accountant, in respect of any withholding tax, within the time prescribed period under Applicable Law and in any event prior to transfer of funds from the Public Offer Account to the respective accounts of the Company and the Selling Shareholders. Where the Company does not provide such proof or TDS certificate, it shall be required to reimburse, pay or indemnify and hold harmless the BRLMs against any taxes, interest, penalties or other charges that the BRLMs may be

required to pay.

- 16.3 For the sake of clarity, the BRLMs shall be responsible only for onward depositing of STT to the respective Governmental Authority at the rates prescribed under Applicable Law and no stamp, transfer, issuance, documentary, registration, or other taxes or duties, are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares pursuant to the Offer, or (ii) the execution and enforcement of this Agreement.

17. CONFIDENTIALITY

- 17.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to such BRLM by the Company Entities, the Directors, the Key Managerial Personnel, the Senior Management or the Selling Shareholders for the purpose of the Offer (including any know your customer' (KYC) documents and any other personally identifiable information provided by the Selling Shareholders) shall be kept confidential, from the date hereof until (a) the date of expiry of 12 (twelve) months from the date of issuance of the final observations by SEBI in relation to the Offer; (b) the commencement of trading of the Equity Shares on the Stock Exchanges; (c) the date on which the Offer is withdrawn by the Board or when the Company decides not to undertake the Offer pursuant to a resolution of the Board; or (d) termination 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, 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, advisors, consultants, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality (similar to the confidentiality obligations herein) or such persons being made aware of the confidentiality obligations herein;
- (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 which has been independently developed by or for the BRLMs or their Affiliates, without reference to the confidential information;

- (viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (ix) any disclosure 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 provided that, to the extent such disclosure relates to confidential information of the Selling Shareholders, the BRLMs shall as permissible under Applicable Law and commercially practicable, provide reasonable notice to the Selling Shareholders of such request or requirement to enable the Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure; or
- (x) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

If any BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to, disclose any Confidential Information or other information concerning the Company, the Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such Confidential Information or other information.

- 17.2 The term “**Confidential Information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.
- 17.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter and this Agreement 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, 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.
- 17.4 Each of the Parties 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, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.
- 17.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain

the confidentiality of such quotation or reference. It is further clarified that copies of information, documents or communication shared shall not be used for any other purpose other than as contemplated in this Agreement and in connection with the Offer, and will continue to remain Confidential Information.

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

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

- 17.7 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.
- 17.8 The provisions of this Section 17 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

18. TERM AND TERMINATION

- 18.1 The BRLMs' engagement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; (ii) completion of period of 12 months from the date of SEBI's final observations on the Draft Red Herring Prospectus; or (iii) the date on which the Board decides to not undertake the Offer; or (iv) 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.
- 18.2 Notwithstanding Section 18.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders, Group Company 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 by any of the Company Entities, its Directors, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Fee Letter or the Other Agreements;
- (iii) (a) if the Draft Red Herring Prospectus is returned by the SEBI under SEBI ICDR Master Circular, so as to make it, in the sole discretion of the BRLM, impracticable or inadvisable to proceed with the Offer; or (b) if the Offer is postponed or withdrawn or abandoned for any reason prior to expiry of 12 (twelve) months from the date of receipt of SEBI's final observations on the Draft Red Herring Prospectus;
- (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, 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 Federal or New York State authorities;
 - (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, any member of the European Union, or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change or a prospective Material Adverse Change, in the sole opinion of the BRLMs;
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities 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 BRLM, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing

of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
or

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

- 18.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Section 9.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Section 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other BRLMs.
- 18.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholders (with respect to itself) or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving fifteen (15) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 18.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, expenses, including out-of-pocket expenses, incurred prior to the date of such postponement, withdrawal, abandonment, or termination as set out in, or expenses specified under, the Fee Letter.
- 18.6 Notwithstanding anything contained in this Section 18, 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.
- 18.7 The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the BRLMs (the "**Exiting BRLM**"), shall not mean that this Agreement is automatically terminated in respect of any other BRLMs and shall not affect the obligations of the other BRLMs (the "**Surviving BRLMs**") pursuant to this Agreement and the Fee Letter 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, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting BRLM(s) under the inter-se allocation of responsibilities, as indicated in **Annexure A**, shall be carried out by the Surviving BRLMs and as mutually agreed in writing between the Parties.
- 18.8 Upon termination of this Agreement in accordance with this Section 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the 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*), 12 (*Governing Law*), 13 (*Arbitration*), 14 (*Indemnity*), 15 (*Fees and Expenses*), 16 (*Taxes*), 17 (*Confidentiality*), 18 (*Term and Termination*), 20 (*Severability*), 21 (*Binding Effect, Entire Understanding*), 22 (*Miscellaneous*) and this Section 18.8 shall survive any termination of this Agreement.

- 18.9 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.

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

- 19.1 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.
- 19.2 In the event that any BRLM that is a Covered Entity or a BHC Act Affiliate of any 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.

In this Clause 19.2:

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.

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 best reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

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.
- 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 the prior 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, the Selling Shareholders, 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 consultation with, and the 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, provided that if the number of Equity Shares offered for sale by any Selling Shareholder changes between the DRHP and RHP in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholders shall be deemed to have been revised upon the execution by the Selling Shareholder of an updated consent letter and receipt of such consent letter by the Company and the BRLMs, specifying the revised number of Equity Shares proposed to be offered for sale by such Selling Shareholder, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.
- 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 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 or the execution of this Agreement.
- 22.5 All notices, requests, demands or other communications required or permitted to be 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

Paras Healthcare Limited

1st Floor, Tower B
Paras Twin Towers
Golf Course Road, Sector 54
Gurugram – 122 002
Haryana, India
Tel: +91 124 430 2163
Email: cs@parashospitals.com
Attention: Rahul Kumar

If to the Selling Shareholders

To the addresses as indicated in **Schedule A** of this Agreement

If to the BRLMs:

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 62241818, +91 98208 15909
E-mail: projectsunriseipo2026@jmfl.com/ Yogesh.Hede@jmfl.com
Attention: Yogesh Hede

BofA Securities India Limited

Ground Floor, A Wing, One BKC
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 6630 8000
E-mail: dg.parashealth.ipo@bofa.com
Attention: Mandar Donde

Nuvama Wealth Management Limited

801-804, Wing A, Building No. 3
Inspire BKC, G Block
Bandra Kurla Complex
Bandra East, Mumbai – 400 051
Maharashtra, India
Tel: +91 22 4009 4400
E-mail: Project.Sunrise.2026@nuvama.com
Attention: Bhavana Kapadia

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

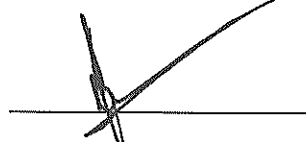
Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

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

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

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

SIGNED for and on behalf of
PARAS HEALTHCARE LIMITED

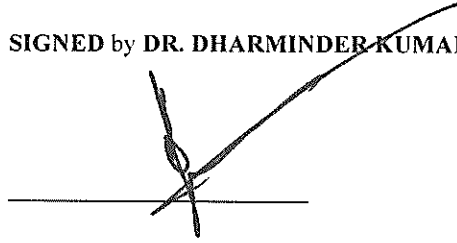
A handwritten signature in black ink, appearing to be 'Dr. Dharminder Kumar Nagar', is written over a horizontal line. The signature is stylized with a large, sweeping 'D' and 'K'.

Name: Dr. Dharminder Kumar Nagar
Designation: Managing Director

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

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

SIGNED by DR. DHARMINDER KUMAR NAGAR

A handwritten signature in black ink, consisting of a large, sweeping 'V' shape with a vertical stroke through the center, crossing a horizontal line.

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

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

SIGNED for and on behalf of **Commelina Ltd**



Name: **Varsha Okil**

Designation: Director

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

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

SIGNED for and on behalf of
360 ONE Private Equity Fund – Series 2



Authorized Signatory

Name: Ajay Sudarshan

Designation: Authorised Signatory

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

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

SIGNED for and on behalf of
360 ONE Special Opportunities Fund – Series 11



Authorized Signatory

Name: Ajay Sudarshan

Designation: Authorised Signatory

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

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

SIGNED for and on behalf of
360 ONE Special Opportunities Fund – Series 12

A handwritten signature in blue ink, appearing to read 'Ajay Sudarshan', is written over a horizontal line.

Authorized Signatory

Name: Ajay Sudarshan

Designation: Authorised Signatory

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

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

SIGNED for and on behalf of
360 ONE Special Opportunities Fund – Series 13

A handwritten signature in blue ink, appearing to read 'Ajay Sudarshan', is written over a horizontal line.

Authorized Signatory

Name: Ajay Sudarshan

Designation: Authorised Signatory

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

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

SIGNED for and on behalf of **JM FINANCIAL LIMITED**

The image shows a handwritten signature in blue ink, which appears to read 'Rashmi Harlalka'. To the right of the signature is a blue circular stamp. The stamp contains the text 'JM Financial Limited' around the top inner edge and 'Mumbai' in the center.

Name: Rashmi Harlalka
Designation: Executive Director

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

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

SIGNED for and on behalf of **BOFA SECURITIES INDIA LIMITED**



Name: Mandar Donde

Designation: Managing Director, Head of India Global Corporate and Investment Banking

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

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

SIGNED for and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED**

The image shows a handwritten signature in blue ink, which appears to read 'Sachin Khandelwal'. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'Nuvama Wealth Management Limited' around the top inner edge and 'MUMBAI' in the center. There is a small star symbol at the bottom of the stamp.

Name: Sachin Khandelwal

Designation: MD and Co-Head, ECM – Corporate Finance

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

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

S. No.	Activity	Responsibility	Proposed Coordinator
1.	Capital structuring, positioning strategy, 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, draft abridged 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 and follow up and coordination till final approval from all regulatory authorities	BRLMs	JM
2.	Drafting and approval of all statutory advertisements	BRLMs	JM
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	Nuvama
4.	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	JM
5.	Preparation of road show presentation and frequently asked questions	BRLMs	BofA
6.	International institutional marketing of the Offer, which will cover, inter alia: - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing international road show and investor meeting schedule	BRLMs	BofA
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule	BRLMs	JM
8.	Retail and Non-Institutional marketing of the Offer, which will cover, inter alia, - 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	Nuvama
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Nuvama

10.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	BofA
11.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and submission with SEBI of all post-Offer reports including the final post-Offer report to SEBI.	BRLMs	Nuvama

SCHEDULE A

Part A - Details of the Promoter Selling Shareholders

S. No.	Name and address of Promoter Selling Shareholder	Promoter Offered Shares	Date of consent letter
1.	Dr. Dharminder Kumar Nagar Dharmvati Niwas, 6A Link Road DLF Chattar Pur Farms, Chattar Pur, South Delhi, Delhi – 110 074, India Tel: +91 98101 69151 E-mail: mdoffice@parashospitals.com	Such number of Equity Shares aggregating up to ₹3,000.00 million	June 3, 2026

Part B - Details of the Investor Selling Shareholders

S. No.	Name and address of Investor Selling Shareholders	Investor Offered Shares	Date of consent letter	Date of the corporate board/investment committee resolution
2.	Commelina Ltd 6th Floor, Two Tribeca Tribeca Central Trianon 72261 Mauritius Tel: +230 464 8261 E-mail: ccreatorSMgroup@apexgroup.com/ finance@creator.com Attention: Varsha Okil	Such number of Equity Shares aggregating up to ₹8,000.00 million	June 3, 2026	May 22, 2026
3.	360 ONE Private Equity Fund – Series 2 <i>a scheme of 360 ONE Private Equity Fund and acting through its investment manager 360 ONE Alternates Asset Management Limited</i> 360 ONE Centre, Kamala City Senapati, Bapat Marg Lower Parel Mumbai - 400013 Maharashtra, India E-mail: tarun.sharma@360.one with cc to ajay.sudarshan@360.one; harshil.purohit@360.one Attention: Tarun Sharma and Ajay Sudarshan	Such number of Equity Shares aggregating up to ₹40.00 million	June 3, 2026	May 29, 2026
4.	360 ONE Special Opportunities Fund – Series 11 , <i>a scheme of 360 ONE Private Equity Fund and acting through its investment manager 360 ONE Alternates Asset Management Limited</i> 360 ONE Centre, Kamala City Senapati, Bapat Marg Lower Parel Mumbai - 400013 Maharashtra, India E-mail: tarun.sharma@360.one with cc to ajay.sudarshan@360.one; harshil.purohit@360.one Attention: Tarun Sharma and Ajay Sudarshan	Such number of Equity Shares aggregating up to ₹120.00 million	June 3, 2026	May 29, 2026
5.	360 ONE Special Opportunities Fund – Series 12 , <i>a scheme of 360 ONE Private Equity Fund</i>	Such number of Equity Shares	June 3, 2026	May 29, 2026

S. No.	Name and address of Investor Selling Shareholders	Investor Offered Shares	Date of consent letter	Date of the corporate board/investment committee resolution
	<i>and acting through its investment manager 360 ONE Alternates Asset Management Limited</i> 360 ONE Centre, Kamala City Senapati, Bapat Marg Lower Parel Mumbai - 400013 Maharashtra, India E-mail: tarun.sharma@360.one with cc to ajay.sudarshan@360.one; harshil.purohit@360.one Attention: Tarun Sharma and Ajay Sudarshan	aggregating up to ₹1,470.00 million		
6.	360 ONE Special Opportunities Fund – Series 13 , a scheme of 360 ONE Private Equity Fund <i>and acting through its investment manager 360 ONE Alternates Asset Management Limited</i> 360 ONE Centre, Kamala City Senapati, Bapat Marg Lower Parel Mumbai - 400013 Maharashtra, India E-mail: tarun.sharma@360.one with cc to ajay.sudarshan@360.one; harshil.purohit@360.one Attention: Tarun Sharma and Ajay Sudarshan	Such number of Equity Shares aggregating up to ₹370.00 million	June 3, 2026	May 29, 2026
Total		Such number of Equity Shares aggregating up to ₹10,000.00 million		

SCHEDULE B

Form of Certificate of the Group Chief Financial Officer

[on the Company's letterhead]

[insert date of the Draft Red Herring Prospectus and the Red Herring Prospectus]

JM Financial Limited ("JM")

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

BofA Securities India Limited ("BofA")

Ground Floor, A Wing, One BKC
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Nuvama Wealth Management Limited ("Nuvama")

801-804, Wing A, Building No. 3
Inspire BKC, G Block
Bandra Kurla Complex
Bandra East, Mumbai – 400 051
Maharashtra, India

(collectively, referred to as the "**Book Running Lead Managers**")

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Paras Healthcare Limited (the "Company", and such initial public offering, the "Offer")

Dear Sir/Madam,

I, [●], hereby confirm that I am the duly appointed Group Chief Financial Officer of the Company and in such capacity, do hereby certify that:

1. I am responsible for financial and accounting matters of the Company and I am familiar with the accounting, operations, records systems and internal controls of the Company and its branches, jointly controlled operations and subsidiaries.
2. I have participated in the preparation of the [draft red herring prospectus/red herring prospectus] dated [●] (the "[DRHP/RHP]") in respect of the Offer and I have reviewed disclosure pertaining to financial information.
3. I have reviewed the financial information in the management information systems of the Company prepared as of and for the [●] months ended [●]. No management accounts of the Company as of any date or for the period subsequent to [●] are available.
4. This financial information has been recorded in the management information systems in accordance with applicable accounting policies and applicable laws, which have remained the same and have been applied consistently for the relevant prior periods. However, this financial information may not include the effect of all Ind AS related adjustments and has not been audited or reviewed by the Company's independent auditors, nor restated in accordance with the SEBI ICDR Regulations, as amended from time to time, the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Accordingly, the financial information is provisional and may be subject to change upon review or audit.

5. In respect of the financial information of the Company and subsidiaries, on a consolidated basis, and based on my review of such information, I confirm that:

- a. as of [●], there has been no change in the equity share capital of the Company or any increases in the consolidated current borrowings and consolidated non-current borrowings, as compared with the amounts shown in the Restated Consolidated Financial Information as of [●] included in the [DRHP/RHP], except as follows:

(in ₹ million)

Item	As of [●] (Unaudited)	As of [●] (Audited)
Equity Share Capital	[●]	[●]
Current Borrowings	[●]	[●]
Non-Current Borrowings	[●]	[●]

- b. for the [●] months ended [●], there was no decrease in the consolidated revenue from operations as compared with the corresponding period in the preceding year, except as follows:

(in ₹ million)

Item	[●] months ended [●] (Unaudited)	[●] months ended [●] (Unaudited)
Revenue from Operations	[●]	[●]

Capitalized terms used herein that are not otherwise defined shall have the same meanings as defined in the [DRHP/RHP].

This certificate is to assist the Book Running Lead Managers in conducting and documenting their investigations of the affairs of the Company in connection with the Offer. I further acknowledge and agree that the Book Running Lead Managers, as well as legal advisors appointed in relation to the Offer, may rely on this certificate and each of the certifications made herein in rendering their legal opinions in connection with the Offer.

I hereby consent to this certificate being disclosed by you or your affiliates or professional advisors, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory, judicial, quasi-judicial, statutory and/or administrative authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory, governmental, judicial, quasi-judicial, statutory and/or administrative proceeding or investigation.

For and on behalf of **Paras Healthcare Limited**

[●]
Group Chief Financial Officer