



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ27999362504620T
Certificate Issued Date : 27-Sep-2021 04:13 PM
Account Reference : IMPACC (CS)/ gj13325119/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1332511990666376886570T
Purchased by : VEEDA CLINICAL RESEARCH LIMITED
Description of Document : Article 18 Certificate or Other Document
Description : GENERAL AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : VEEDA CLINICAL RESEARCH LIMITED
Second Party : Not Applicable
Stamp Duty Paid By : VEEDA CLINICAL RESEARCH LIMITED
Stamp Duty Amount(Rs.) : 1,000
(One Thousand only)



KC 0015284525

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Statutory Alert:

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



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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ28001940813644T
Certificate Issued Date : 27-Sep-2021 04:14 PM
Account Reference : IMPACC (CS)/ gj13325119/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1332511990663950958331T
Purchased by : VEEDA CLINICAL RESEARCH LIMITED
Description of Document : Article 22 Counter Part or Duplicate
Description : GENERAL AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : VEEDA CLINICAL RESEARCH LIMITED
Second Party : Not Applicable
Stamp Duty Paid By : VEEDA CLINICAL RESEARCH LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



KC 0015284526

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Statutory Alert:

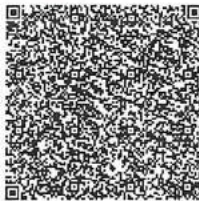
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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ28003290299463T
Certificate Issued Date : 27-Sep-2021 04:15 PM
Account Reference : IMPACC (CS)/ gj13325119/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1332511990662924909006T
Purchased by : VEEDA CLINICAL RESEARCH LIMITED
Description of Document : Article 22 Counter Part or Duplicate
Description : GENERAL AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : VEEDA CLINICAL RESEARCH LIMITED
Second Party : Not Applicable
Stamp Duty Paid By : VEEDA CLINICAL RESEARCH LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



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सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ28004344015723T
Certificate Issued Date : 27-Sep-2021 04:15 PM
Account Reference : IMPACC (CS)/ gj13325119/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1332511990661712523657T
Purchased by : VEEDA CLINICAL RESEARCH LIMITED
Description of Document : Article 22 Counter Part or Duplicate
Description : GENERAL AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : VEEDA CLINICAL RESEARCH LIMITED
Second Party : Not Applicable
Stamp Duty Paid By : VEEDA CLINICAL RESEARCH LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



KC 0015284528

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Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ28005444233748T
Certificate Issued Date : 27-Sep-2021 04:16 PM
Account Reference : IMPACC (CS)/ gj13325119/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1332511990660529093721T
Purchased by : VEEDA CLINICAL RESEARCH LIMITED
Description of Document : Article 22 Counter Part or Duplicate
Description : GENERAL AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : VEEDA CLINICAL RESEARCH LIMITED
Second Party : Not Applicable
Stamp Duty Paid By : VEEDA CLINICAL RESEARCH LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



KC 0015284529

VOID VOID VOID

Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

DATED SEPTEMBER 27, 2021

OFFER AGREEMENT

AMONGST

VEEDA CLINICAL RESEARCH LIMITED

AND

BASIL PRIVATE LIMITED

AND

CX ALTERNATIVE INVESTMENT FUND

AND

ARABELLE FINANCIAL SERVICES LIMITED

AND

BONDWAY INVESTMENTS INC.

AND

STEVEY INTERNATIONAL CORPORATION

AND

SBI CAPITAL MARKETS LIMITED

AND

ICICI SECURITIES LIMITED

AND

JM FINANCIAL LIMITED

AND

SYSTEMATIX CORPORATE SERVICES LIMITED

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This **OFFER AGREEMENT** (the "**Agreement**") is entered into on **SEPTEMBER 27, 2021** among:

VEEDA CLINICAL RESEARCH LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Shivalik Plaza – A, 2nd Floor, Opposite Ahmedabad Management Association, Ambawadi, Ahmedabad 380 015 Gujarat, India (hereinafter referred to as the "**Company**"), of the **FIRST PART**;

AND

BASIL PRIVATE LIMITED, a company incorporated under the laws of Mauritius and having its registered office at 22, Saint Georges Street, Port Louis, Mauritius (hereinafter referred to as "**Basil**"), of the **SECOND PART**;

AND

CX ALTERNATIVE INVESTMENT FUND a trust registered with Securities and Exchange Board of India as a "Category II" Alternative Investment Fund with registration number IN/AIF2/17-18/0369, having its registered office at Atelier Level 2, Suite No 7, Worldmark 2, Aerocity, New Delhi – 110037, India (hereinafter referred to as "**CX AIF**"), of the **THIRD PART**

ARABELLE FINANCIAL SERVICES LIMITED, a company incorporated under the laws of the British Virgin Islands and having its principal place of business at OMC Chambers Wickhams Cay I Road Town, Tortola, British Virgin Islands (hereinafter referred to as the "**Arabelle**") of the **FOURTH PART**

AND

BONDWAY INVESTMENTS INC., a company incorporated under the laws of the British Virgin Islands and having its principal place of business at PO Box 3174, Road Town, Tortola, British Virgin Island (hereinafter referred to as the "**Bondway**") of the **FIFTH PART**

AND

STEVEY INTERNATIONAL CORPORATION, a company incorporated under the laws of the British Virgin Islands and having its principal place of business at PO Box 3174, Road Town, Tortola, British Virgin Islands (hereinafter referred to as the "**Stevey**") of the **SIXTH PART**

AND

SBI CAPITAL MARKETS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005 (hereinafter referred to as "**SBICAP**"), of the **SEVENTH PART**.

AND

ICICI SECURITIES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Mumbai 400 020, Maharashtra, India (hereinafter referred to as "**ICICI**") of the **EIGHTH PART**;

AND

JM FINANCIAL LIMITED, a company incorporated under Companies Act, 1956 and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 (hereinafter referred to as "**JM**") of the **NINTH PART**;

AND

SYSTEMATIX CORPORATE SERVICES LIMITED, a company incorporated under Companies Act, 1956 and having its registered office at 206-207, Bansi Trade Centre 581/5 M.G Road Indore, Madhya Pradesh, 452 001 (hereinafter referred to as "**Systematix**") of the **TENTH PART**.

In this Agreement:

- (i) SBICAP, ICICI, JM and Systematix 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) Basil is referred to as the "**Promoter Selling Shareholder**".
- (iii) CX AIF, Arabelle, Bondway and Stevey are collectively referred to as the "**Other Selling Shareholders**", and individually as an "**Other Selling Shareholder**";
- (iv) The Promoter Selling Shareholder and the Other Selling Shareholders are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**"; and
- (v) The Company, the BRLMs and the Selling Shareholders are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

The Company is proposing to undertake an initial public offering of equity shares of the face value of ₹2 each of the Company (the "**Equity Shares**") aggregating up to ₹ 8,399.57 million, comprising (a) a fresh issue of Equity Shares by the Company aggregating up to ₹ 3,399.57 million (the "**Fresh Issue**"), and (b) an offer for sale of Equity Shares (i) by the Promoter Selling Shareholder ("**Promoter Selling Shareholder Offered Shares**") and (ii) by the Other Selling Shareholders ("**Other Selling Shareholder Offered Shares**" aggregating up to ₹ 5,000 million and together with the Promoter Selling Shareholder Offered Shares, the "**Offered Shares**"), and such offer for sale, (the "**Offer for Sale**"). The Fresh Issue and Offer for Sale are collectively

referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations and other Applicable Law, at such price as may be determined through the Book Building and as agreed to by the Company and the Selling Shareholders in consultation with the BRLMs (the “**Offer Price**”). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in and made in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (B) outside the United States in “offshore transactions” (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where such offers are made. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

1. The Offer will include a reservation of such number of Equity Shares aggregating up for Eligible Employees (as defined in the Draft Red Herring Prospectus and such portion will be referred to as the “**Employee Reservation Portion**”). The Offer less the Employee Reservation Portion shall constitute the net Offer to the public (“**Net Offer**”). The Company and the Selling Shareholders, in consultation with the BRLMs, may offer a discount to Eligible Employees bidding in the Employee Reservation Portion (“**Employee Discount**”).
2. The board of directors of the Company (the “**Board**”) has, pursuant to its resolutions dated May 22, 2021 as amended by resolution dated September 22, 2021 approved the Fresh Issue and authorised the Offer and pursuant to its resolution dated September 23, 2021 has taken on record the participation of the Selling Shareholders in the Offer. Further, the Offer has been approved by the shareholders by way of a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the general meeting of the shareholders of the Company dated May 25, 2021 as amended by the resolution dated September 23, 2021.
3. Each of the Selling Shareholders has authorized and consented to its participation in the Offer for Sale by the resolutions/ authorization letters/ consent letters as set forth in **Annexure B**.
4. The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers for the Offer. The BRLMs have accepted the engagement in terms of the engagement letter (including the fees and expenses payable to the BRLMs for managing the Offer) as mutually agreed with the Company and the Selling Shareholders, dated September 27, 2021 (the “**Engagement Letter**”), subject to, among others, the terms and conditions of this Agreement.
5. Pursuant to the SEBI ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company and the Selling Shareholders to record and set forth certain terms and conditions for and in connection with the Offer.

NOW, THEREFORE, the Parties do hereby agree as follows:

A. DEFINITIONS

All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents (as defined below), the definitions in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

“Acquisition Agreement” means collectively, the share sale and purchase agreement dated March 18, 2021 between the Company, Bionees, M/s CanBank Venture Capital Fund Limited (acting in its capacity as the investment manager and trustee of Emerging India Growth Fund CVCF V), Dr. S.N Vinay Babu and Kiran Kumar P and July 7, 2021.

“Affiliates” with respect to any person means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms **“holding company”** and **“subsidiary”** have the meanings set forth in Section 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. Notwithstanding the above, in respect of the Selling Shareholders, the portfolio or investee companies, limited partners or non-controlling shareholders of each such Selling Shareholder shall not be considered “Affiliates” of such Selling Shareholder.

“Agreement” has the meaning attributed to such term in the preamble.

“Agreements and Instruments” has the meaning attributed to such term in Clause 3.1.34.

“Allotment” or “Allotted” means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders.

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

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

“Anchor Investor” means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP and the term “Anchor Investors” shall be construed accordingly.

“Anchor Investor Allocation Price” means the price at which Equity Shares will be allocated to Anchor Investors in terms of the RHP and Prospectus, which will be decided by the Company and the Selling Shareholders, in consultation with the BRLMs prior to the Bid/ Offer Opening Date.

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

“Anchor Investor Allocation Notice” means the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after the discovery of the Anchor Investor Allocation Price, including any revisions thereof.

“Anchor Investor Bid/ Offer Period” means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

“Anchor Investor Offer Price” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP and the Prospectus, which shall be higher than or equal to the Offer Price, but not higher than the Cap Price, decided by the Company and the Selling Shareholders, in consultation with the BRLMs.

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company and the Selling Shareholders, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with SEBI ICDR Regulations.

“Anti-Money Laundering Laws” shall mean applicable money laundering statutes of all jurisdictions where the Company or its subsidiaries or its Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency.

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which is applicable to the Offer or to the Parties, including Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, each as amended, and the rules, regulations, circulars and guidelines prescribed thereunder.

“ASBA” or “Application Supported by Blocked Amount” means the application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIIs using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIIs.

“ASBA Account(s)” means a bank account maintained by an ASBA Bidder with an SCSB and will include a bank account of an RIB linked with UPI, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form.

“ASBA Bidder” means all Bidders except Anchor Investors.

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

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful

Bidders under the Offer as described in the Offer Documents.

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

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

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

“Bid/ Offer Period” means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations.

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

“Bid Lot” has the meaning ascribed to such term in the Offer Documents.

“Bid/ Offer Closing Date” has the meaning ascribed to such term in the Offer Documents.

“Bid/ Offer Opening Date” has the meaning ascribed to such term in the Offer Documents.

“Board of Directors” has the meaning attributed to such term in the recitals of this Agreement.

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

“Book Running Lead Manager(s)” or **“BRLM(s)”** has the meaning attributed to such terms in the preamble of this Agreement.

“Cap Price” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.

“CDSCO” shall mean the Directorate General of Health Services - Central Drugs Standard Control Organisation.

“Companies Act” or **“Companies Act, 2013”** means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“Control” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly.

“Completed Shareholding Tranche” means the shareholding of Bionees acquired and held by the Company as on date of this Agreement, being 50.10% of the paid-up equity share capital of Bionees.

“COVID-19” shall mean a public health emergency of international concern which has been declared as a pandemic by the World Health Organization on March 11, 2020;

“Critical Accounting Policies” has the meaning attributed to such term in Clause 3.1.18.

“Cut-off Price” has the meaning ascribed to such term in the Offer Documents.

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

“Directors” means the directors on the Board of Directors of the Company.

“Dispute” has the meaning attributed to such term in Clause 15.1.

“Disputing Parties” has the meaning attributed to such term in Clause 15.1.

“DRHP” or **“Draft Red Herring Prospectus”** means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer including any addenda or corrigenda thereto.

“Encumbrance” means any pre-emptive or similar rights, mortgage, charge (whether fixed or floating), pledge, lien (statutory or other), trust, hypothecation, assignment, security interest, non-disposal undertaking, transfer restrictions (present or future) or other encumbrances of any kind on any property or assets, securing or conferring or agreeing to secure or confer any priority of payment in respect of any obligation of any person and includes, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any Applicable Law.

“Environmental Laws” has the meaning attributed to such term in Clause 3.1.30.

“Equity Shares” has the meaning attributed to such term in the recitals of this Agreement.

“Escrow Accounts” has the meaning ascribed to such term in the Offer Documents.

“ESOP Schemes” means the Employees Stock Option Plan 2014, as amended

“Exiting BRLM” has the meaning attributed to such term in Clause 21.5.

“Engagement Letter” has the meaning attributed to such term in the recitals of this Agreement.

“Floor Price” means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

“Fresh Issue” has the meaning attributed to such term in the recitals of this Agreement.

“Group Companies” means company(ies) identified as ‘group companies’ of the Company in the Offer Documents, pursuant to the SEBI ICDR Regulations.

“Governmental Authority” includes SEBI, the Stock Exchanges, 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” has the meaning attributed to such term in Clause 3.1.29.

“ICAI” has the meaning attributed to such term in Clause 3.1.16.

“Indemnified Party” has the meaning attributed to such term in Clause 19.4.

“Indemnifying Party” has the meaning attributed to such term in Clause 19.4.

“Indemnified Persons” means each of the BRLMs, their respective Affiliates, and their respective directors, officers, employees, advisors, agents, representatives, successors, permitted assigns and consultants, and **“Indemnified Person”** shall mean any one of them.

“Intellectual Property Rights” has the meaning given to such term in Clause 3.1.31.

“Joint Venture” means Ingenuity Biosciences Private Limited.

“Joint Venture Agreement” means the agreement dated February 18, 2021 entered into between the Company and Somru Bioscience Inc., read with the countersigned letter dated July 29, 2021.

“Loss” or **“Losses”** has the meaning as attributed to such term in Clause 19.1.

“Management Accounts” has the meaning as attributed to such term in Clause 6. 5.

“Material Adverse Change” means (A) a material adverse change, or any development involving a prospective material adverse change: (a) in the reputation, condition (financial, or legal), or in the assets, liabilities, revenue, business, management, operations, or prospects of the Company individually or the Company, its Subsidiaries or its Joint Venture, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (man-made or natural) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company, or the Company and its Subsidiaries and its Joint Venture taken as a whole, to conduct their businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (B) in respect of each Selling Shareholder, severally and not jointly, a material adverse change or any development, likely to involve a prospective material adverse change in the ability of the Selling Shareholders to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Engagement Letter

or the Underwriting Agreement (as defined hereafter), including the sale and transfer of the Offered Shares contemplated herein or therein.

“Materiality Policy” has the meaning attributed to such term in Clause 3.1.23.

“Material Subsidiary” means Bionees India Private Limited.

“Mutual Funds” means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

“Offer” has the meaning attributed to such term in the recitals of this Agreement.

“Offer Documents” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

“Offered Shares” has the meaning attributed to such term in the recitals of this Agreement.

“Offer for Sale” has the meaning attributed to such term in the recitals of this Agreement.

“Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap.

“Offer Price” has the meaning attributed to such term in the recitals of this Agreement.

“Offer Related Agreements” means this Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement and any other agreements as may be entered into by the Company in relation to the Offer.

“Other Selling Shareholder Statements” means such statements specifically made, confirmed or undertaken by each Other Selling Shareholder in relation to itself or its respective Offered Shares in the Offer Documents.

“Party” or **“Parties”** has the meaning attributed to such term in the preamble of this Agreement.

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap.

“Price Band” means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company and the Selling Shareholders, in consultation with the BRLMs and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper in the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date.

“Pricing Date” means the date on which the Company and the Selling Shareholders, in consultation with the BRLMs, will finalize the Offer Price.

“Private Placement” means a further issue of Equity Shares, through a private placement to one or more persons, aggregating up to ₹ 1,500 million, which may be undertaken by the

Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus with the RoC;

"Promoter" means Basil Private Limited.

"Promoter Group" means such persons and entities constituting the 'promoter group' of the Company, as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations.

"Promoter Selling Shareholder Statements" means such statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder in relation to itself or its respective Offered Shares in the Offer Documents.

"Prospectus" means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, 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.

"Public Offer Account" has the meaning ascribed to such term in the Offer Documents.

"Publicity Memorandum" has the meaning ascribed to such term in Clause 11.1.

"Qualified Institutional Buyer" or "QIB" means a 'qualified institutional buyer' as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of "qualified institutional buyer" under Rule 144A.

"QIB Portion" has the meaning ascribed to such term in the Offer Documents.

"RBI" means the Reserve Bank of India.

"Registrar" or "Registrar to the Offer" means Link Intime India Private Limited.

"Regulation S" has the meaning attributed to such term in the recitals of this Agreement.

"Remaining Shareholding Tranche" means the shareholding of Bionees to be acquired by the Company pursuant to the Acquisition Agreement, being 49.90% of the paid-up equity share capital of Bionees.

"RHP" or "Red Herring Prospectus" means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

"RoC" or "Registrar of Companies" means the Registrar of Companies, Gujarat, Daman and Diu at Ahmedabad.

"Rule 144A" has the meaning attributed to such term in the recitals of this Agreement.

"SBO Rules" has the meaning attributed to such term in Clause 3.1.60.

"Self-Certified Syndicate Bank(s)" or "SCSB(s)" means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising

an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

“**SEBI**” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

“**SEBI ICDR Regulations**” has the meaning attributed to such term in the recitals of this Agreement.

“**Share Escrow Agreement**” has the meaning ascribed to such term in the Offer Document

“**Solvent**” means with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of a company is not less than the total amount required to pay the liabilities of such company on its total existing debts and liabilities (including contingent liabilities) as they become due and payable, (ii) such company is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due and payable in the normal course of business, (iii) such company is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities become due and payable, (iv) such company is not engaged in any business or transaction, and does not propose to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such company is engaged, (v) such company will be able to meet its obligations under all its outstanding indebtedness as they fall due, (vi) such company is not a defendant in any civil action that in the reasonable expectation of the Company would result in a judgment that such company is or will become unable to satisfy, (vii) such company has not received any notice under Section 13(2) of the SARFAESI Act or having received the notice, the claim under the notice has not remained unsatisfied for a period of sixty days or more, and (viii) such company has not been in a winding up or liquidation proceeding under the Insolvency and Bankruptcy Code, 2016

“**Sponsor Bank**” has the meaning ascribed to such term in the Offer Documents.

“**STT**” means securities transaction tax.

“**Subsidiaries**” means Bioneds India Private Limited and Amthera Life Sciences Private Limited.

“**Supplemental Offer Materials**” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares offered in the Offer, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Offering Memorandum.

“**Surviving BRLMs**” has the meaning attributed to such term in Clause 21.5.

“**Stock Exchanges**” mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

“**Swap**” means the issuance of up to 3,166,260 Equity Shares, i.e. 6.4% of paid-up equity share capital of the Company, to Dr. S.N. Vinaya Babu as consideration for transfer of 25% of the total share capital of Bionneeds from Dr. S.N. Vinaya Babu to the Company.

“**Syndicate Agreement**” has the meaning ascribed to such term in the Offer Documents.

“**Unified Payments Interface**” or “**UPI**” means the unified payments interface which is an instant payment mechanism, developed by NPCI.

“**UPI Mandate Request**” means a request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other applications equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.

“**UPI mechanism**” means the bidding mechanism that may be used by an RII to make a Bid in the Offer in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard.

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement.

“**Underwriting Agreement**” has the meaning ascribed to such term in the Offer Documents.

“**Working Day(s)**” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; (b) Bid/ Offer Period, “**Working Day(s)**” means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “**Working Day**” means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars in this regard issued by SEBI.

B. 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) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference 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;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;

- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference 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;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

1. BOOK BUILDING AND ENGAGEMENT OF THE BRLMs

- 1.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 1.2 The Parties agree that entering into this Agreement or the Engagement Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the BRLMs, or any of their Affiliates, to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Company, its Affiliates or the Selling Shareholders in connection with the Offer. 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 subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company, its Affiliates or the Selling Shareholders. Such an agreement will be made only by the execution of the Underwriting Agreement and in the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement may, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Parties.

1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities (as applicable) of each of the Parties under this Agreement shall (unless expressly set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS

2.1 The Company and Selling Shareholders shall not, without the prior written approval of the BRLMs (other than the BRLM, if any, with respect to which this Agreement has been terminated), file the Offer Documents with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority or issue any Supplemental Offer Material in connection therewith.

2.2 The Company and the Selling Shareholders in consultation with the BRLMs shall decide the terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof, retail and/ or employee reservation portion and discount (if any). Any such terms, including any revisions thereof, shall be conveyed in writing, (along with a certified true copy of the relevant resolution passed by the Board of Directors/authorized board committee), in each case by the Company and the Selling Shareholders to the BRLMs.

2.3 All allocations (except with respect to Anchor Investors) and Basis of Allotment shall be finalized by the Company and the Selling Shareholders in consultation with the BRLMs 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 and the Selling Shareholders in consultation with the BRLMs, in accordance with Applicable Law.

2.4 The Company, in consultation with the BRLMs, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. In this regard, the Selling Shareholders shall extend such necessary support, documentation and cooperation as required or requested by the Company and/or the BRLMs in relation to the Offered Shares, as may be applicable. The Company shall, in consultation with the BRLMs, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the SEBI.

2.5 The Company, in consultation with the BRLMs, shall, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Anchor Investor Allocation Notice, including any revisions thereto, if required, dispatch of refund orders and refund of application monies, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law and as per the modes described in the RHP and Prospectus, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. In this regard, the Selling Shareholders shall provide all support and cooperation as required or requested by the Company and/or the BRLMs in relation to timely completion of the Offer, as may be applicable. The Selling Shareholders shall, severally and not jointly, be responsible to pay, or reimburse, as the case may be, any interest for such delays in

making refunds, provided that the Selling Shareholders shall not be responsible to pay such interest unless such delay has been caused solely and directly attributable to an act or omission of the Selling Shareholders. The Company further undertakes that the funds, information and document in this regard shall be made available to the Registrar to the Offer. In this regard, the Selling Shareholders shall provide all reasonable support and cooperation as required or requested by the Company and/or the BRLMs in relation to the Offered Shares, as may be applicable.

- 2.6 The Company undertakes that all the steps will be taken, in consultation with the BRLMs, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the timelines prescribed under Applicable Law. In this regard, the Selling Shareholders shall extend such necessary support, documentation and cooperation as required or requested by the Company and/or the BRLMs in relation to the Offered Shares.
- 2.7 The Company shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with the Applicable Law. Further, the Company shall initiate all necessary action required for obtaining authentication on SEBI's complaints redress system (SCORES) and any amendments thereto. The Selling Shareholders undertakes to provide support and cooperation as required or requested by the Company and/ or the BRLMs for the purpose of redressal of investor grievances, solely in relation to itself and in relation to the Offered Shares.
- 2.8 The Company and the Selling Shareholders undertake and agree that they shall not access or have recourse to the money raised in the Offer, including the Offer for Sale, until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, or due to failing to receive minimum subscription of 90% of the Fresh Issue, due to failing to receive listing permission within the time period specified under Applicable Law, or under any direction or order of SEBI or any other Governmental Authority.
- 2.9 No Selling Shareholders shall withdraw from the Offer or increase or reduce the number of Offered Shares offered by it resulting in a change in the aggregate size of the Offer for Sale, after filing of the DRHP with SEBI, without prior written intimation to the Company, the other Selling Shareholders and the BRLMs such that the BRLMs can (a) intimate SEBI, the Stock Exchanges or the RoC, as applicable, of such withdrawal/ alteration of the size of the Offer for Sale, and (b) if required, withdraw the DRHP filed with SEBI. Provided that, where such withdrawal, increase or reduction would result in a change in the aggregate size of the Offer for Sale by 50% or more, prior written consent of the Company and the BRLMs would be required. After the filing of the RHP with the RoC, no Selling Shareholder may withdraw from the Offer or increase or reduction the number of its Offered Shares without prior written consent from the Company and the BRLMs.
- 2.10 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories pursuant to discussion with the Designated Stock Exchange. 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 Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made (i) in the first instance towards subscription for 90% of the Fresh Issue, next (ii) the Offered Shares will be Allotted, in the proportion to the number of Equity Shares offered by each Selling Shareholder in a pro-rata manner and (iii) once Equity Shares have been Allotted as per (i) and (ii), the remaining Equity Shares will be allotted towards the Fresh Issue.

- 2.11 The Company and the Selling Shareholders, acknowledge and agree that the BRLMs shall have the right to withhold submission of any of the Offer Documents to SEBI, the RoC or Stock Exchanges, as applicable, in the event that any information or documents requested by the BRLMs, SEBI and/or any other Governmental Authority is not made available to the BRLMs or is made available with unreasonable delay, by (i) the Company, its Subsidiaries, its Joint Venture, its Directors or its Promoter; or (ii) members of the Promoter Group; or (iii) any Group Company (iv) any Selling Shareholder, to the extent that such information relates to such Selling Shareholder(s) or its Offered Shares with respect to the Offer.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY

The Company represents, warrants, undertakes and covenants to each of the BRLMs on the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Allotment that:

- 3.1.1 each of the Company and its Subsidiaries and its Joint Venture has been duly incorporated, registered and validly exists under the Applicable Laws and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Company or its Subsidiaries or its Joint Venture under the Applicable Laws, and the Company, its Subsidiary and Joint Venture has the corporate power and authority to conduct their business (including as described in the Offer Documents) and are Solvent and the Company has no reason to believe that the Company or its Subsidiaries or its Joint Venture shall cease to be Solvent in the last 12 months immediately following the date of the Allotment. Except as disclosed and as will be disclosed in the Offer Documents, the Company has no other subsidiaries, joint ventures and associate companies. Except as disclosed in, and as will be disclosed in Offer Documents, no acquisition or divestment has been made by the Company after the latest period for which financial statements are or will be disclosed in the Offer Documents, due to which any entity has become direct or indirect subsidiaries or joint ventures of the Company;
- 3.1.2 The acquisition of the Completed Shareholding Tranche by the Company is and the acquisition of the Remaining Shareholding Tranche, will be, in accordance with, the terms of the Acquisition Agreement and Applicable Law and as disclosed in the Offer Documents. Further, all regulatory and other approvals as may be required for acquisition of the Completed Shareholding Tranche have been obtained by the Company and all regulatory and other approvals as may be required for the acquisition of the Remaining Shareholding Tranche will be obtained by the Company and there are no pending actions or conditions or claims which may render any part of the acquisition incomplete or ineffective. The investment of Proceeds of the Fresh Issue by the Company into the Joint Venture will be in accordance with the terms of the Joint Venture Agreement and Applicable Law and as disclosed in the Offer Documents.

- 3.1.3 the Company's holding of share capital in the Subsidiaries and Joint Venture is as set forth in the DRHP. All of the outstanding share capital of the Subsidiaries and Joint Venture is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries and Joint Venture free and clear of encumbrances. Further, all authorizations, approvals and consents (including from lenders, any Governmental Authority (including any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder) and any other shareholders in the Subsidiaries and Joint Ventures) have been obtained for the Company to own its equity interest in, and for the capital structure of, the Subsidiaries and Joint Ventures as disclosed in the DRHP. Except as disclosed in the DRHP, or as may be disclosed in the RHP or Prospectus, no change or restructuring of the ownership structure of the Subsidiaries and Joint Ventures is proposed or contemplated;
- 3.1.4 the Promoter is the only promoter of the Company under the SEBI ICDR Regulations and the Companies Act, and is in Control of the Company;
- 3.1.5 the Company has duly obtained approval for the Offer through a resolution of the Board dated May 22, 2021 as amended by resolution dated September 22, 2021 and a resolution of its shareholders dated May 25, 2021 as amended by resolution dated September 23, 2021. The Company is eligible to undertake the Offer under Applicable Law, including in terms of the SEBI ICDR Regulations;
- 3.1.6 the Company has the corporate power and authority to execute, deliver and perform its obligations under this Agreement and Engagement Letter and undertake the Offer. There are no restrictions on the undertaking and completing the Offer under Applicable Law or its constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject;
- 3.1.7 each of this Agreement and the Engagement Letters has been and will be duly authorized, executed and delivered by, and are valid and legally binding obligations of, the Company and are enforceable in accordance with their respective terms. The execution and delivery by the Company of the transactions contemplated by this Agreement, the Engagement Letters and the other Offer Related Agreements will not contravene or conflict with, or result in a breach, default or violation of (i) any provision of the Memorandum or Articles of Association of the Company, (ii) the terms of any agreement, contract, obligation, condition, covenant or other instrument (including, without limitation, any agreement to obtain any type of financing or any other loan document), binding upon the Company or its Subsidiaries or its Joint Venture or to which any of their properties or assets are subject, or (iii) Applicable Law;
- 3.1.8 the Company and its Material Subsidiary and Joint Venture own all movable properties and leases or license all immovable properties as are necessary for conducting their operations as presently conducted and disclosed or will be disclosed in the Offer Documents, and the Company and its Material Subsidiary and Joint venture have good and marketable, legal and valid title to, or has valid rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and movable properties owned, or immovable properties leased, licensed or otherwise used by them and use of such property by the Company and its Material Subsidiary and Joint Venture is in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are in full force and effect.

- 3.1.9 the Company and its Material Subsidiary and Joint Venture have obtained and shall obtain all necessary consents, approvals, authorization, or order of, as applicable, from relevant third parties, lenders or Governmental Authorities as are required for the execution and delivery by the Company and its Material Subsidiary and Joint Venture of, and the performance by the Company of its obligations under, and for the consummation of the transactions contemplated by this Agreement and the Engagement Letter; and the Company and its Material Subsidiary and Joint Venture has complied with, and agrees to comply with, the terms of all such consents, approvals, authorizations and orders, and Applicable Law in relation to the Offer;
- 3.1.10 all of the issued and outstanding share capital of the Company, including the Offered Shares, has been duly authorized and validly issued under Applicable Laws and are fully paid up, and the Equity Shares proposed to be issued by the Company pursuant to the Fresh Issue shall be duly authorized, validly issued, fully paid up and free and clear from any Encumbrances. The Equity Shares proposed to be issued through the Fresh Issue and 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. The Company is not prohibited, directly or indirectly, from paying any dividends. No Equity Shares of the Company have been held in abeyance, pending allotment;
- 3.1.11 all offers, issue and allotment of securities by the Company and its Subsidiaries and Joint Venture have been made in compliance with Applicable Law governing offering of securities, including under section 67 of the Companies Act, 1956 and sections 23 and 42 of the Companies Act, 2013, as applicable;
- 3.1.12 except as disclosed or will be disclosed in the Offer Documents, (i) the Company and its Material Subsidiary and Joint Venture have made all necessary declarations, reporting and filings (including to any Governmental Authority in India), including any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder and filings required to be made with the Registrar of Companies in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including, in relation to the allotment of Equity Shares by the Company; (ii) the Company and its Material Subsidiary and Joint Venture have not received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments of Equity Shares, and (iii) there have been no forfeitures of Equity Shares of the Company and its Material Subsidiary and Joint Venture (and any subsequent annulments of such forfeitures), in each case since its incorporation;
- 3.1.13 the business operations of the Company and its Material Subsidiary and Joint Venture have been and are conducted in compliance with Applicable Law except for such non-compliances that will not result in a Material Adverse Change;
- 3.1.14 the restated consolidated financial statements of the Company and its subsidiary, associate and joint venture (collectively the “**Group**”) together with the related annexures and notes, included in the DRHP and to be included in the RHP and Prospectus, are and will be complete in all respects and present fairly, in all respects, the financial position of the Company and the Group, as applicable, as of the dates shown and its results of operations and cash flows for the periods shown, and such restated consolidated financial statements have been derived from the audited consolidated financial statements and the restated standalone financial statements

have been derived from the audited standalone financial statements. The audited consolidated financial statements and audited standalone financial statements of the Group and the Company, respectively, are prepared in accordance with Ind AS (except for Fiscal 2020 and Fiscal 2019 which was prepared in accordance with Indian GAAP and adjusted for Ind AS in the restated consolidated financial statements), applied on a consistent basis throughout the periods involved. Such restated financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and other applicable laws including Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”) and present, truly and fairly the financial position of the Group and the Company, as applicable as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Group and the Company, as applicable for the periods specified. The summary and selected financial data contained in the DRHP, or as will be included in the RHP or Prospectus, as applicable, present truly and fairly the information shown therein, and have been correctly extracted from the restated financial statements of the Group and the Company, as applicable. Further, there is no inconsistency between the audited financial statements and the restated financial statements of the Group and the Company, as applicable, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations and the Guidance Note;

- 3.1.15 the Company has uploaded on its website, the audited financial statements for Fiscals 2021, 2020 and 2019 of the Company (at the link disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum and the Prospectus) and such statements comply with the requirements prescribed under the Applicable Law in this respect;
- 3.1.16 the statutory auditors of the Company who have examined the restated financial statements of the Company included and to be included in the Offer Documents are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“**ICAI**”). Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the ‘Peer Review Board’ of the ICAI;
- 3.1.17 Other than disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the auditors of the Company with respect to the dates/ periods for which financial statements are or will be disclosed in the Offer Documents.
- 3.1.18 the statements in the DRHP, and as will be disclosed in the RHP and the Prospectus, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly, accurately and fully describe (i) (A) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (B) the uncertainties affecting the application of Critical Accounting Policies, if applicable, 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 factors, trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. Neither the Company nor any of its Subsidiaries or

Joint Venture is engaged in any transactions with, nor do any of them have any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or its Subsidiaries or Joint Venture, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. The description set forth in the DRHP and to be included in the RHP or Prospectus, as applicable, under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future affect the financial condition and results of operations of the Company and its Subsidiaries and Joint Venture;

- 3.1.19 the Company, its Material Subsidiary and Joint Venture maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws 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 Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for its assets; (iii) access to assets of the Company, its Material Subsidiary and Joint Venture is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company, its Material Subsidiary and Joint Venture are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences; (v) the Company, its Material Subsidiary and Joint Venture maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company, its Material Subsidiary and Joint Venture has been in operation for at least 12 months during which the Company has not experienced any material difficulties with regard to sub-clauses (i) through (v) above;
- 3.1.20 all related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents are disclosed as transactions with related parties in the restated financial statements included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, and all transactions entered into by the Company with related parties, are on an arm's length basis and have been entered into by the Company in compliance with Applicable Laws.
- 3.1.21 the unaudited proforma consolidated combined financial statements and consolidated financial statements of Bioneds are disclosed in the DRHP (and to be disclosed in the RHP and Prospectus) are prepared (and will be prepared) in accordance with the requirements of the SEBI ICDR Regulations. Further, except as disclosed in the DRHP and will be disclosed in the RHP and Prospectus, no other proforma financial statements or target financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company or its Subsidiaries after March 31, 2021, and the Company shall comply with any requirement to prepare pro forma financial information or financial statements in connection with the Offer prior to the RHP and Prospectus, if applicable, and the Company shall, in connection with any mergers,

acquisitions or divestments, obtain all reports from its auditors as required under Applicable Law or as required or advised by the BRLMs;

- 3.1.22 the statements of special tax benefits, as included in the DRHP, and as will be included in the other Offer Documents, are true and correct, and accurately describes the special tax benefits available to the Company, and its shareholders and its Material Subsidiary
- 3.1.23 except as disclosed in the section titled "*Outstanding Litigation and Material Developments*" of the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, its Promoter or Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Subsidiaries, its Promoter or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiaries, its Promoter or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoter in the last five Fiscal Years, (e) other pending litigations involving the Company, its Subsidiaries, its Promoter or Directors as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board dated July 1, 2021 ("**Materiality Policy**"); (f) pending litigation(s) involving the Group Companies which may have a material impact on the Company, (g) outstanding dues to creditors of the Company as determined to be material by the Board in accordance with the Materiality Policy; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company;
- 3.1.24 the Company and its Material Subsidiary and Joint Venture have filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law, and has paid or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been/will be provided in the financial statements included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus. There are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Company, its Material Subsidiary or its Joint Venture which have not otherwise been provided for, as the case may be. Except as disclosed in the sections titled "*Financial Information*" and "*Outstanding Litigation and Material Developments*" of the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company threatened against the Company, its Material Subsidiary and its Joint Venture or upon any properties or assets of the Company, its Material Subsidiary and its Joint Venture, where such threatened actions, liens, audits or investigations constitute a Material Adverse Change;
- 3.1.25 no labour problem, disturbances, slow down, work stoppage or dispute with the employees of the Company or its Material Subsidiary or Joint Venture exists, or is threatened or imminent, which would constitute a Material Adverse Change;
- 3.1.26 As on the date of this Agreement, the COVID-19 pandemic has not resulted in a Material Adverse Change.

- 3.1.27 no disputes exist with the suppliers, contractors or customers of the Company, its Material Subsidiary or Joint Venture and the Company, its Material Subsidiary or Joint Venture has not received any notice of cancellation of subsisting agreements;
- 3.1.28 no Director or Key Managerial Personnel, whose name appears as such in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, has indicated or expressed to the Company, Subsidiaries or Joint Venture a desire to terminate his or her relationship with the Company. The Company, Subsidiaries or Joint Venture have no intention currently, to terminate the employment of any Director or Key Managerial Personnel whose name appears in the DRHP;
- 3.1.29 except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, (i) the Company, Subsidiaries and Joint Venture possess all the necessary permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority in India, for the business carried out by them, except where the non-possession of such Governmental Licenses or non-filing of necessary declarations will not result in a Material Adverse Change; ii) all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with except where failure to comply would not individually or in aggregate result in a Material Adverse Change, and (iii) no notice of proceedings has been received relating to breach, revocation or modification of any such Governmental Licenses except where such breach, revocation or modification of any such Governmental Licenses would not individually or in aggregate result in a Material Adverse Change. Further, except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company and Subsidiaries and Joint Venture have made or shall make the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority in India or has received any adverse remarks or findings. Furthermore, the Company and Subsidiaries and Joint Venture has not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past;
- 3.1.30 the Company and Material Subsidiary and Joint Venture: (i) are in compliance with all Applicable Law 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 failure to comply would not individually or in aggregate result in a Material Adverse Change; (ii) have applied and/or received and holds all valid permits, licenses or other approvals required of it, where applicable, under applicable Environmental Laws necessary to conduct its business as described in the Offer Documents except where not holding any such permits, licenses or approvals will not result, in any Material Adverse Change, and (iii) except where failure to comply would not individually or in aggregate result in a Material Adverse Change, are in compliance with all terms and conditions of any such permit, license or approval. Further, the Company and Material Subsidiary and Joint Venture (a) have not received notice of any pending or threatened administrative,

regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws; and (b) are not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;

- 3.1.31 the Company and Material Subsidiary and Joint Ventures has the right to use all designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or registrable, patents and other similar rights (collectively, "**Intellectual Property Rights**") that are necessary to conduct their business as now conducted and as described in the DRHP; and the expected expiration of any of such Intellectual Property Rights would not result in any Material Adverse Change. Further, the Company and Material Subsidiary and Joint Venture have not received any notice of infringement of, or conflict in relation, to any Intellectual Property Right except where such notice will not result in any Material Adverse Change or qualify for disclosure in the Offer Documents in accordance with the Materiality Policy;
- 3.1.32 the Company and Material Subsidiary and Joint Venture are insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates; all such insurance is in full force and effect; the Company and Material Subsidiary and Joint Venture are in compliance with the terms of such insurance; and the Company and Subsidiaries and Joint Venture have (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause or (iii) no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue their business, where such a failure to renew or obtain similar coverage would result in a Material Adverse Change. There are no material claims made by the Company and Material Subsidiary and Joint Venture under the insurance policy or instrument which are pending;
- 3.1.33 there has been no security breach or attack or other compromise of or relating to any of the Company's and Material Subsidiary's and Joint Venture's information technology and computer systems, networks, hardware, software, data (including the data of its customers, employees, lenders, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**") except where failure to comply would not individually or in aggregate result in a Material Adverse Change, and the Company and Material Subsidiary and Joint Venture have (i) not been notified of, and have no knowledge of any event or condition that would be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) complied, and is presently in compliance, with all Applicable Law and industry guidelines, standards, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification except where such non-compliance that would not result in a Material Adverse Change; and (iii) implemented backup and disaster recovery technology consistent with industry standards and practices;

- 3.1.34 the Company and Material Subsidiary and Joint Venture are not (i) in violation, and no event has occurred which would with the passing of time constitute a default, of its memorandum of association and articles of association or any judgment, directions, order or decree, of any Governmental Authority in India issued against the Company or Material Subsidiary or Joint Venture, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject ("**Agreements and Instruments**"). Further, there has been no written notice or communication, issued by any third party to the Company and Material Subsidiary and Joint Venture for such default or violation of or sought acceleration of repayment with respect to any Agreements or Instruments;
- 3.1.35 With respect to the investigation undertaken by CDSCO officials at the Mehasana, Shivalik and Vedant facilities the Company, and the subsequent show cause notices dated February 26, 2021 and May 5, 2021 ("**CDSCO Matters**"), (i) all notices, third party reports, and regulatory correspondence, as received, and all documents and information have been provided to the BRLMS; and (ii) the disclosure with respect to the CDSCO Matters in the draft red herring prospectus is true, fair, accurate, not misleading and without omission of any relevant information.
- 3.1.36 except for Equity Shares to be allotted pursuant to (a) the ESOP Schemes; (b) the Private Placement, if undertaken; (c) the Swap and (d) the Fresh Issue, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);
- 3.1.37 there are no existing partly paid-up Equity Shares and no share application monies pending allotment; and except for the options granted under ESOP Schemes there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or, other than the Swap, any other right, which would entitle any party any right or option to receive Equity Shares and the Company shall ensure that as of the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus and listing and trading of the Equity Shares, except options granted under the ESOP Schemes and the Swap, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares. For the avoidance of doubt, it is clarified that notwithstanding anything contained in this Agreement, the Company may continue to grant options in accordance with the ESOP Schemes at all times;
- 3.1.38 the ESOP Schemes (i) as on the date of adoption of and the grant of stock options pursuant to such plan or scheme, was compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI and (ii) as on the date of each of the Offer Documents, has been, and shall be, framed and implemented in compliance with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The Company has not cancelled any vested or unvested employee stock options granted other than

in accordance with Applicable Law and the ESOP Schemes. The details of the ESOP Schemes have been accurately disclosed in the DRHP as will be accurately disclosed in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, in the manner required under the SEBI ICDR Regulations.

- 3.1.39 the DRHP does not trigger any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, (ii) there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Promoter, Directors, Group Companies or which could result in observations on the Draft Red Herring Prospectus being kept in abeyance pursuant to the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020;
- 3.1.40 none of the Company, its Material Subsidiary, its Joint Venture, its Promoter, other members of the Promoter Group, Directors, or companies with which any of the Promoter or Directors are or were associated as a promoter or director (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 SEBI or any other Governmental Authority; (ii) have been suspended from trading by the Stock Exchanges for *inter alia*, non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015; (iii) have been declared to be a 'vanishing company' or a 'shell company' by SEBI, RoC or any other Governmental Authority; or (iv) is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges. Further, none of the Company, Subsidiaries, Joint Venture or the Promoter have (i) been refused listing of any of their securities by a stock exchange, in India or abroad, or (ii) committed any securities laws violations in the past, or been subject to any action, investigation or proceeding by SEBI in this regard;
- 3.1.41 (i) none of the Company, its Subsidiaries, its Joint Venture, its Directors and Promoter have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Directors of the Company have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations;
- 3.1.42 none of the Directors of the Company (i) are on the list of disqualified directors notified by the Ministry of Corporate Affairs under section 164(2) of the Companies Act, 2013, (ii) are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, or (b) delisted (including compulsory delisting) from any of the stock exchanges.
- 3.1.43 the persons disclosed (or will be disclosed) as 'promoter group' in the Offer Documents are the only members of promoter group of the Company as defined in SEBI ICDR Regulations and except as disclosed in the section titled "*Our Promoter and Promoter Group*" of the DRHP, and as will be included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, the Promoter has not disassociated from any entity in the last three years;

- 3.1.44 the companies disclosed (or will be disclosed) as Group Companies in the Offer Documents are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy;
- 3.1.45 the Company has appointed and shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints;
- 3.1.46 the Company is compliant with the requirements of Applicable Law, including the Companies Act, the SEBI Listing Regulations and the SEBI ICDR Regulations in respect of corporate governance including constitution of the Board of Directors and committees thereof and will comply with at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges, all Applicable Law in relation to the Offer;
- 3.1.47 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law;
- 3.1.48 the Company has entered into agreements dated February 28, 2019 and August 20, 2018 respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares;
- 3.1.49 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- 3.1.50 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus and such information is based on or derived from the sources that it believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- 3.1.51 all the Equity Shares held by the Promoter which shall be locked-in for a period of eighteen months from the date of Allotment in the Offer, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations ("**Promoter's Contribution**") are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulation 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC;
- 3.1.52 all the Equity Shares held by the Promoter and other members of the Promoter Group are held in dematerialized form, and shall continue to be in dematerialized form;
- 3.1.53 each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will

enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs. Any information made available, or to be made available, to the BRLMs or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, accurate, not misleading and without omission of any relevant information. Each of the Offer Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document. If any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Offer Documents 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 person, as applicable, 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;

- 3.1.54 no notice or declaration has been received by the Company from any of the Selling Shareholders in relation to not holding the beneficial interest in any of its Offered Shares;
- 3.1.55 neither the Company nor any of its Subsidiaries, Joint Venture, Directors, Promoter or Key Managerial Personnel shall 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, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Offer;
- 3.1.56 neither the Company nor the Subsidiaries, Joint Venture, Directors, Promoter or Key Managerial Personnel, has taken, nor shall they take, directly or indirectly, any action designed, or that may be expected to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- 3.1.57 there are no outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties, except in the ordinary course of business; and there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the restated financial statements included in the Offer Documents;
- 3.1.58 other than as disclosed in the Draft Red Herring Prospectus, the Company and Material Subsidiary (i) does not have any outstanding financial indebtedness, as of August 31, 2021, and have not issued any guarantees on behalf of their Affiliates or any third parties, in favour of any bank and financial institution, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus; (ii) is not in violation of, or in default under, any debt facility or

arrangement availed by the Company or its Material Subsidiary; (iii) has not received any notice or communication declaring an event of default or seeking enforcement of any security interest from any of its lenders under any indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee; or other agreement or instrument to which it is a party or is bound or to which its properties or assets are subject (“**Relevant Documents**”);

- 3.1.59 the BRLMs are authorized to circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.1.60 the Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 (“**SBO Rules**”), to the extent notified and applicable;
- 3.1.61 The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Company acknowledges that they may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company shall only offer and sell the Equity Shares to persons outside the United States in “offshore transactions” as defined in Regulation S. The Company further represents and warrants that: (a) it is a “foreign private issuer” (as such term is defined in Rule 405 under the U.S. Securities Act) and it reasonably believes that there is no “substantial U.S. market interest” (as such term is defined in Regulation S) in the Equity Shares or the securities of the Company of the same class as the Equity Shares; and (b) in connection with the Offer, neither it nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs or any of their respective Affiliates, as to which no representation or warranty is given) has engaged or will engage in any “directed selling efforts” as defined in Regulation S.
- 3.1.62 the Company, its Affiliates and any person acting on its or their behalf shall comply with the selling restrictions as set forth in Preliminary Offering Memorandum and the Offering Memorandum in the section titled “*Selling Restrictions*”;
- 3.1.63 since March 31, 2021 (a) except as stated in the DRHP, and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum and the Prospectus, there have been no developments that would materially and adversely affect the trading and profitability of the Company, the value of its assets and its ability to pay its liabilities in the next 12 months and (b) there has been no Material Adverse Change; and
- 3.1.64 from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, Subsidiaries, Joint Venture and the Promoter shall not, and shall ensure that their respective Affiliates and directors will not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the BRLMs. The Company, Subsidiaries, Joint Venture and the Promoter shall, and shall procure that their respective Affiliates and directors shall, make reasonable efforts to procure that their Affiliates upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the BRLMs in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 3.1.64 shall

not cover legal proceedings initiated by the Company, its Subsidiaries, its Joint Venture, its Promoter, their respective directors and Affiliates initiated against the BRLMs or initiated in the ordinary course of business which does not have a bearing on the Offer.

- 3.1.65 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on behalf of the Subsidiaries, Joint Venture, Promoter, Directors, Group Companies, members of Promoter Group, Key Managerial Personnel or any other persons have been made after due consideration, inquiry and certifications received from such persons, as applicable, and that the BRLMs shall seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company on their behalf or on behalf of the persons and entities as stated in this Clause.
- 3.1.66 In the event of any compensation paid by the BRLMs to Bidders in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and other Applicable Law, the Company shall reimburse the relevant BRLM immediately but not later than two (2) working days of payment of such compensation and/or receiving an intimation from the relevant BRLM, whichever is earlier.
- 3.1.67 None of the Company, its Directors or Promoter have been identified as fraudulent borrowers by any bank, financial institution or consortium under Applicable Law, including the 'Master Directions on Frauds - Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, issued by RBI.
- 3.1.68 it has been, at all times, in compliance with all applicable financial record keeping and reporting requirements, including under applicable anti-money laundering laws, and no action, suit or proceeding by or before any court or governmental agency or statutory, judicial, quasi-judicial, administrative, regulatory authority or body or any arbitrator involving him with respect to such laws is pending or threatened;

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE PROMOTER SELLING SHAREHOLDER

- 4.1. The Promoter Selling Shareholder represents, warrants, undertakes and covenants to each of the BRLMs that on the date hereof and as on the date of the Draft Red Herring Prospectus and on the date of the Red Herring Prospectus:
- 4.1.1 it has been duly incorporated, registered and is validly existing under the Applicable Law and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, and it has corporate power and authority to conduct its business;
- 4.1.2 each of this Agreement and the Engagement Letter and other Offer Related Agreements (when entered into) has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement and the Engagement Letter, including offer and transfer of Promoter Selling Shareholder Offered Shares, shall not conflict with, result in the imposition of any Encumbrance on its Offered Shares, or a breach or violation of (i) any provision of the constitutional documents of the Promoter Selling Shareholder,

- (ii) the terms of any agreement, contract, obligation, condition, covenant or other instrument (including, without limitation, any agreement to obtain any type of financing or any other loan document), binding upon the Promoter Selling Shareholder or to which any of its properties or assets are subject, or (iii) Applicable Law;
- 4.1.3 it is the legal and beneficial holder of and holds clear and marketable title to the Promoter Selling Shareholder Offered Shares, which have been acquired and are held by it in compliance with Applicable Law;
- 4.1.4 its respective portion of the Promoter Selling Shareholder Offered Shares: (i) are fully paid up and have been held by it for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by it in dematerialized form; (iii) shall be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement to be executed; and (iv) are free and clear of any Encumbrance and shall be transferred to the Allottees in the Offer without any delay on Allotment, free and clear of Encumbrances;
- 4.1.5 it (i) is not debarred or prohibited from accessing 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 securities market regulator in any other jurisdiction or any governmental or regulatory or statutory or judicial or quasi-judicial or administrative authority or court, (ii) has not committed any violation of securities laws in the past or have any such proceedings currently pending against it from the SEBI or any other Governmental Authority which would prevent it from offering and selling its Offered Shares in the Offer or prevent the completion of the Offer for Sale;
- 4.1.6 it has not been identified as a 'wilful defaulter', as defined under the SEBI ICDR Regulations;
- 4.1.7 it has, pursuant to board resolution and consent letter both dated September 22, 2021 consented to the inclusion of the Promoter Selling Shareholder Offered Shares as part of the Offer and it has the corporate power and authority to sell the Promoter Selling Shareholder Offered Shares in the Offer. No other corporate authorization is required from it to offer and sell the Promoter Selling Shareholder Offered Shares in the Offer. It agrees that it has complied with and agrees to comply with all terms and conditions of such corporate authorization. It confirms that it is the promoter of the Company under the SEBI ICDR Regulations and the Companies Act;
- 4.1.8 the Promoter Selling Shareholder Statements in the Offer Documents are true and accurate and without omission of any matter that is likely to mislead and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law and that the Offer Documents contain and shall contain all material disclosures in relation to it and the Promoter Selling Shareholder Offered Shares, to enable prospective investors to take a well-informed investment decision;
- 4.1.9 it has not taken and shall not take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares

pursuant to the Offer, including any buy-back arrangements for the purchase of Promoter Selling Shareholder Offered Shares to be offered and sold in the Offer;

- 4.1.10 it shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and till one day after the day of Allotment of the Equity Shares pursuant to the Offer (both days included) or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, as applicable, directly or indirectly: (i) issue, 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 the Promoter Selling Shareholder Offered Shares or Promoter's Contribution; (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 the Promoter Selling Shareholder Offered Shares or Promoter's Contribution; (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, provided however that the foregoing shall not be applicable to the transfer of the Promoter Selling Shareholder Offered Shares pursuant to the Offer for Sale;
- 4.1.11 is not in possession of any information with respect to the Company, the Directors or itself that has not been or will not be disclosed to prospective investors in the Offer Documents, and the decision to transfer the Promoter Selling Shareholder Offered Shares held by it in the Offer has not been made on the basis of any information relating to the Company, the Directors or itself 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;
- 4.1.12 it will not offer any incentive or payments, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer;
- 4.1.13 it acknowledges that the Promoter Selling Shareholder Offered Shares offered in the Offer have not been, nor will be, registered under the U.S. Securities Act, and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and it shall only offer and sell the Promoter Selling Shareholder Offered Shares outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act;
- 4.1.14 it agrees to extend all necessary facilities to the BRLMs as may be requested in order to interact on any matter relevant to the Offer, in relation to itself (to the extent relevant for the Offer) or the Offered Shares, with its directors, authorized personnel and its legal counsel; and
- 4.1.15 it authorizes the Registrar to the Offer and the BRLMs to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation to the Offer for Sale in compliance with Applicable Laws and in accordance with the provisions of the Offer

Agreement, and any other Offer related documents executed in relation to the Offer, in the form and manner agreeable to it; and

- 4.1.16 it has been, at all times, in compliance with all applicable financial record keeping and reporting requirements, including under applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency or statutory, judicial, quasi-judicial, administrative, regulatory authority or body or any arbitrator involving him with respect to such laws is pending or threatened;

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE OTHER SELLING SHAREHOLDERS

Each of the Other Selling Shareholders, severally and not jointly, represents, warrants and covenants to each of the BRLMs on the date hereof, as on the date of the DRHP and on the date of the Red Herring Prospectus:

- 5.1.1. it has been duly incorporated, registered and is validly existing under the applicable laws of jurisdiction of its incorporation or constitution and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law;
- 5.1.2. it has the corporate power and authority to sell its respective Offered Shares in the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents;
- 5.1.3. each of this Agreement and the Engagement Letter and other Offer Related Agreements (when entered into) has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it, and the performance of its obligations under this Agreement and the Engagement Letter, including the offer and transfer of its respective Offered Shares, shall not conflict with, result in the imposition of any Encumbrance on its Offered Shares, or a breach or violation of (i) any provision of the constitutional documents of the respective Other Selling Shareholder, (ii) the terms of any agreement, contract, obligation, condition, covenant or other instruments (including, without limitation, any agreement to obtain any type of financing or any other loan document), binding upon the respective Other Selling Shareholder or to which any of its properties or assets are subject, or (iii) Applicable Law;
- 5.1.4. it has obtained approval for its respective portion of the Offer for Sale pursuant to its resolution/ consent letter as mentioned in Annexure B, and has consented to the inclusion of its Offered Shares as part of the Offer and authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013 provided such actions are taken in accordance with and subject to the terms of such authorisation;
- 5.1.5. it is the legal and beneficial holder of and holds clear and marketable title to its respective Offered Shares, which have been acquired and are held by it in compliance with Applicable Law;
- 5.1.6. its Offered Shares: (i) are fully paid up and have been held by it for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by it in dematerialized form; (iii) shall be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement to be

executed; and (iv) are free and clear of any Encumbrance and shall be transferred to the Allottees in the Offer without any delay on Allotment, free and clear of Encumbrances;

- 5.1.7. it (i) is not debarred or prohibited from accessing 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 securities market regulator in any other jurisdiction or any Governmental Authority, (ii) has not committed any violation of securities laws in the past or have any such proceedings currently pending against it;
- 5.1.8. it has not been identified as a 'wilful defaulter', as defined under the SEBI ICDR Regulations;
- 5.1.9. it has obtained and shall obtain all necessary approvals and consents which may be required under Applicable Law and the contractual arrangements by which it may be bound, in relation to the Offer for Sale and the transfer of its respective Offered Shares pursuant to the Offer, as the case may be, and has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer and the transfer of the Offered Shares pursuant to the Offer;
- 5.1.10. its respective Other Selling Shareholder Statements (a) are true and accurate and without omission of any matter that is likely to mislead, (b) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Other Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading; and (c) that the Offer Documents contain all material disclosures in relation to it and the Offered Shares, to enable prospective investors to take a well-informed investment decision;
- 5.1.11. it has not taken and shall not take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer, including any buy-back arrangements for the purchase of Offered Shares to be offered and sold in the Offer;
- 5.1.12. it shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and till one day after the day of Allotment of the Equity Shares pursuant to the Offer (both days included) or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, as applicable, 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 the 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 the 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 Equity Shares or such other securities, in cash or otherwise, provided, however, that the foregoing shall not be applicable to the transfer of its respective portion of the Offered Shares pursuant to the Offer for Sale ;
- 5.1.13. is not in possession of any information with respect to the Company, its Subsidiaries, its Joint Venture, the Directors or itself that has not been or will not be disclosed to prospective investors in the Offer Documents, and the decision to transfer the Offered

Shares held by it in the Offer has not been made on the basis of any information relating to the Company, its Subsidiaries, the Directors or itself 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;

- 5.1.14. it will not offer any incentive or payments, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer;
- 5.1.15. it acknowledges that the Offered Shares offered in the Offer have not been, nor will be, registered under the U.S. Securities Act, and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and it shall only offer and sell the Other Selling Shareholder Offered Shares outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act;
- 5.1.16. it agrees to extend all necessary facilities to the BRLMs as may be requested in order to interact on any matter relevant to the Offer, in relation to itself (to the extent relevant for the Offer) or its respective Offered Shares, with its directors, authorized personnel and its legal counsel;
- 5.1.17. it authorizes the Registrar to the Offer and the BRLMs to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation to the Offer for Sale in compliance with Applicable Laws and in accordance with the provisions of the Offer Agreement, and any other Offer related documents executed in relation to the Offer, in the form and manner agreeable to it;
- 5.1.18. it is in compliance with the SBO Rules, to the extent notified and applicable;
- 5.1.19. from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and providing a prior intimation of at least five Working Days to the Company and the BRLMs (except for legal proceedings initiated by it where it seeks to arraign the BRLMs as co-plaintiffs, which may only be initiated after prior written consent of the BRLMs). Nothing in this sub-clause shall apply to legal proceedings initiated by it against any of the Company or the BRLMs in relation to an alleged breach of this Agreement or the Engagement Letter. It shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, immediately inform the BRLMs in writing of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer.
- 5.1.20. it has been, at all times, in compliance with all applicable financial record keeping and reporting requirements, including under applicable Anti-Money Laundering laws, and no action, suit or proceeding by or before any court or governmental agency or statutory, judicial, quasi-judicial, administrative, regulatory authority or body or any arbitrator involving him with respect to such laws is pending or threatened;

6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

6.1. Until the commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall:

- (i) promptly disclose and furnish, and shall cause the Subsidiaries, Joint Venture, Promoter, Directors, other members of the Promoter Group, Group Companies and Key Managerial Personnel to disclose and furnish and promptly notify and update, to the BRLMs, and at the request of the BRLMs, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors of any material developments or discovery of information, including, *inter alia*, in the period starting on the date of the DRHP until the date of listing and trading of Equity Shares: (a) with respect to the business, operations and finances of the Company and Subsidiaries and Joint Venture; (b) with respect to any pending, and to its best knowledge, threatened or potential litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority, or any arbitration in relation to any of the Company, Subsidiaries, Joint Venture Directors, Selling Shareholders, Group Companies, officers or employees of the Company, its Affiliates or in relation to the Equity Shares; (c) 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; (d) which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (e) which would impact the judgment of the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; or (f) in relation to the Equity Shares, including the Equity Shares to be offered and sold by the Selling Shareholders in the Offer;
- (ii) promptly notify and update the BRLMs of any development or event that may be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Engagement Letter or any other Offer Related Agreement or certificate provided by (or on behalf of) the Company in relation to the Offer being rendered incorrect, untrue or misleading in any respect at any time until the commencement of trading of Equity Shares on the Stock Exchanges; and
- (iii) furnish relevant documents, information and back-up relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review, conduct due diligence evaluation, update and verify the information and statements in the Offer Documents.

6.2. The Company shall, and shall cause its Subsidiaries, Joint Ventures, Promoter, Directors, Key Managerial Personnel, other members of the Promoter Group, Group Companies, consultants, experts and auditors to:

- (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' related documents, as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such

documents, certificates, reports and particulars, including any post- Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI ICDR Regulations); and

- (ii) in relation to the Offer, provide, promptly upon the request of any of the BRLMs, any documentation, information or certification, including physical copies of documents made available on the virtual data room set up for the purposes of the Offer, for compliance by the BRLMs with any Applicable Law, for the records of the BRLMs or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the listing of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 6.3. The Company undertakes that all information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided by it to the BRLMs shall be provided in writing or authenticated by the Company (on behalf of itself or its Affiliates), its Subsidiaries, Joint Ventures, its Promoter, Directors, other members of Promoter Group or any Group Companies or any of their respective directors, officers, employees, agents, advisors, representatives or authorized signatories in connection with the Offer.
- 6.4. The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company, its Subsidiaries, its Joint Venture, its Promoter, Directors, Key Managerial Personnel, members of the Promoter Group, Group Companies, consultants, experts and auditors in the Offer Documents, or otherwise in connection with the Offer, and (ii) the consequences, if any, of any of the Company, its Subsidiaries, its Joint Ventures, its Promoter, Directors, Key Managerial Personnel, members of the Promoter Group, Group Companies and consultants. making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts, and declarations, certifications, undertakings, which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with 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.
- 6.5. Prior to the filing of the RHP with the RoC, the Company shall provide the BRLMs with such selected unaudited financial information as may be mutually agreed ("**Management Accounts**") for the period commencing from the date of audited restated financial statements included in the RHP and ending on the month which is prior to the month in which the RHP is filed with the RoC, as the case may be; provided, however, that if the date of filing of the RHP with the SEBI or RoC occurs after the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the month prior to the filing of the RHP.

- 6.6. The Company shall keep the BRLMs informed without any undue delay, until the commencement of trading of the Equity Shares in the Offer, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.
- 6.7. The Company undertakes to sign, and cause each of the Directors, chief executive officer and the chief financial officer to sign and authenticate, the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication.
- 6.8. The Company acknowledges and agrees that all agreements, certificates, documents, undertakings and statements provided by the Company, its Subsidiaries, its Joint Venture, the Promoter, the Promoter Group and/or the Group Companies required for any purpose related to the Offer will be signed and authenticated by the respective authorized signatories and that the BRLMs shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Company and the respective entities shall be bound by such obligations.
- 6.9. The Company shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction.

7. SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDER

- 7.1. Until commencement of trading of the Equity Shares on the Stock Exchanges, the Promoter Selling Shareholder shall:
- (i) disclose and furnish to the Company and the BRLMs and notify and update the BRLMs, SEBI, the RoC, the Stock Exchanges or any other relevant authority and investors of any developments, including, *inter alia*, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus which would result in any Promoter Selling Shareholder Statement 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 or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer, in accordance with Applicable Law;
 - (ii) disclose and furnish to the BRLMs, all information relating to pending litigation, arbitrations or complaints that may affect its ownership or title to

the Offered Shares, or its ability to offer the Offered Shares for sale in the Offer;
and

- (iii) (a) provide any requisite information to the BRLMs, including at the request of the BRLMs, of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholder Statements (i) till commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, and, (ii) after commencement of trading of Equity Shares pursuant to the Offer, pursuant to a request from SEBI, the RoC, the Stock Exchanges or any Governmental Authority; and (b) furnish relevant documents and back-up relating to such matters or as required or requested by the BRLMs (including know your customer related documents) to enable the BRLMs to (i) review and verify the information and statements in the Offer Documents in relation to the Promoter Selling Shareholder Statements, and (ii) file, in a timely manner, such documents, certificates and reports including, without limitation, any post-Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other regulatory or statutory or judicial or quasi-judicial or administrative or supervisory authority, court or tribunal (inside or outside India) in respect of or in connection with the Offer.

7.2. The Promoter Selling Shareholder shall furnish to the BRLMs opinions of its legal counsel as to Mauritian law, in form and substance satisfactory to the BRLMs on the date of Allotment/transfer of the Equity Shares in the Offer.

7.3. The Promoter Selling Shareholder shall sign, through its respective authorized signatories or authorized representative, as the case may be, each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it.

7.4. The Promoter Selling Shareholder, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by itself, other members of the Promoter Group and Promoter directors, in the Offer Documents, or otherwise in connection with the Offer, and (ii) consequences, if any, of any of itself, other members of the Promoter Group and Promoter directors making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts, and declarations, certifications, undertakings, which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer.

7.5. The Promoter Selling Shareholder shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction.

8. SUPPLY OF INFORMATION AND DOCUMENTS BY THE OTHER SELLING SHAREHOLDERS

- 8.1. Until commencement of trading of the Equity Shares on the Stock Exchanges, each of the Other Selling Shareholders shall:
- (iv) disclose and furnish to the Company and the BRLMs and notify and update the BRLMs, SEBI, the RoC, the Stock Exchanges or any other relevant authority and investors of any developments, including, *inter alia*, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, (a) which would result in any of its respective Other Selling Shareholder Statements 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 or (b) which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer, in accordance with Applicable Law;
 - (v) disclose and furnish to the BRLMs, all information relating to pending litigation, arbitrations, complaints or otherwise that may affect its ownership or title to its respective portion of the Offered Shares, or its ability to offer its respective Offered Shares for sale in the Offer; and
 - (vi) (a) provide any requisite information to the BRLMs, including for any queries raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to its respective Other Selling Shareholder Statements (i) till commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, and, (ii) after commencement of trading of Equity Shares pursuant to the Offer, pursuant to a specific request from SEBI, the RoC, the Stock Exchanges or any Governmental Authority; and (b) furnish relevant documents and back-up relating to such matters or as required or requested by the BRLMs (including know your customer related documents) to enable the BRLMs to (i) review and verify the information and statements in the Offer Documents in relation to its Other Selling Shareholder Statements, and (ii) file, in a timely manner, such documents, certificates and reports including, without limitation, any post- Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority in respect of or in connection with the Offer.
- 8.2. Each of the Other Selling Shareholders shall furnish to the BRLMs opinions of its legal counsel as to the law of respective jurisdiction of its incorporation, in form and substance satisfactory to the BRLMs on the date of Allotment/transfer of the Equity Shares in the Offer.
- 8.3. Each of the Other Selling Shareholders shall sign, through its respective authorized signatories, authorized representative or an authorised power-of-attorney holder, as the case may be, each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it.
- 8.4. Each of the Other Selling Shareholders shall keep the Company, the BRLMs informed, from the date of filing of the RHP with RoC until the commencement of listing and

trading of the Equity Shares in the Offer, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance for such period of time which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.

- 8.5. Each of the Other Selling Shareholders shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by them between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction.

9. DUE DILIGENCE BY THE BRLMs

- 9.1. The Company, the Subsidiaries, Joint Venture and its respective Affiliates (including directors and key managerial personnel of such entities, where applicable) shall extend all cooperation, assistance and such facilities as may be requested by the BRLMs to enable representatives of the BRLMs and their counsel to visit the offices and assets of the Company or such other place(s) as may be required to: (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Offer with the 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.
- 9.2. If, in the sole opinion of the BRLMs, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company and Selling Shareholders shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. 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. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne and shared by the Company and the Selling Shareholders as mutually agreed among them. Provided that if the BRLMs are required to pay such persons in accordance with Applicable Law, the Company and the Selling Shareholders shall promptly reimburse, in full, the BRLMs for payment of any fees, costs, charges and expenses to such persons, as mutually agreed among them under Clause 20 of this Agreement.
- 9.3. The Selling Shareholders agree that the BRLMs and their legal counsel shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the respective directors, key managerial personnel, Affiliates and external advisors of the Selling Shareholders, in connection with matters related to the Offer. The Company agrees that the BRLMs and their legal counsel shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the respective directors, key managerial personnel, Affiliates and external advisors of the Company, in connection with matters related to the Offer, including to (i) promptly

furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the RoC and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as issued by SEBI) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or statutory or judicial or quasi-judicial or administrative or supervisory authority, and shall extend full cooperation to the BRLMs with respect to the foregoing.

- 9.4. Each of the Selling Shareholders shall extend all necessary 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 pertaining to Selling Shareholders to fulfil their obligations hereunder and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.

10. APPOINTMENT OF INTERMEDIARIES

- 10.1. Subject to Applicable Law, the Company and the Selling Shareholders shall, in consultation with the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks) or other persons including the Registrar to the Offer, sponsor banks, escrow collections banks, refund banker(s), monitoring agency(ies), advertising agencies, brokers and printers.
- 10.2. The Company and each of the Selling Shareholders, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company and the Selling Shareholders shall in consultation with the BRLMs, enter into a legally binding memorandum of understanding or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the BRLMs.
- 10.3. The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers and brokers to follow, co-operate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such intermediaries. The Selling Shareholders, to the extent that they are parties to the agreements with any intermediaries in relation to the Offer, shall instruct all such intermediaries to comply with the instructions of the BRLMs, as required in connection with the sale and transfer of their respective portion of the Offered Shares and where applicable and agreed under the respective agreements.

- 10.4. The Company and the Selling Shareholders, severally and not jointly, agree that the BRLMs and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary and such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLMs shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.
- 10.5. The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement appoint any other book running lead managers or co-book running lead managers, syndicate members or advisors in relation to the Offer without the prior written consent of such BRLMs who are a Party to this Agreement. 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; provided, however, the BRLMs shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholders.
- 10.6. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

11. PUBLICITY FOR THE OFFER

- 11.1 Each of the Company and the Selling Shareholders, severally and not jointly, agree that it has and shall, during the restricted period, as described in the publicity guidelines/memorandum dated February 11, 2021 ("**Publicity Memorandum**") provided by the BRLMs or the legal counsel appointed for the purpose of the Offer, at all times have complied and shall comply with the Publicity Memorandum and obtain the prior written approval of the BRLMs (which approval shall not be unreasonably withheld) in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs, copies of all such Offer related material. The Company and the Selling Shareholders shall, and shall ensure that their respective officers, employees and all persons acting on their behalf shall, comply with Applicable Law and the Publicity Memorandum and, in particular, shall not make any statement, or release any material or other information which is misleading or incorrect or which is not disclosed in the Offer Documents or is otherwise extraneous to the contents of the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Memorandum.
- 11.2 Subject to Applicable Law, the BRLMs may, at their own expense place advertisements in newspapers, other external publications and include in such pitch-books, describing their involvement in the Offer and the services rendered by them, and may use the Company's and the Selling Shareholders' name and logo(s) in this regard. The BRLMs 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 and, in the

event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 11.2.

Notwithstanding the foregoing, the BRLMs may use the Company's name and logo(s) in its pitchbooks, tombstones on its website, case studies and other such material prepared from time to time, without any prior consent, solely for describing their involvement in the Offer and the services rendered by them.

- 11.3 The Company has entered into an agreement with a press/advertising agency to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer, appearing in the newspapers where the statutory advertisements are published and as may be agreed upon under such agreement.
- 11.4 The Company shall ensure that the press/advertising agency appointed in terms of Clause 11.3 above shall provide a certificate to the BRLMs in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/Offer Closing Date in respect of the news reports appearing in the media mentioned in Clause 11.3 above.
- 11.5 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations. The Selling Shareholders shall provide support and cooperation as required or requested by the Company or the BRLMs to facilitate this process.
- 11.6 The Company and each of the Selling Shareholders accept full responsibility for the content of each of its advertisement, publicity material, announcement, interviews given by their respective employees / officers or any information contained in any document relating to the Offer, where such information is given by it, its Affiliates, its employees or officers. The BRLMs reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.
- 11.7 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 11, the BRLMs shall have the right to request withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications, without any undue delay.

12. DUTIES OF THE BRLMs AND CERTAIN ACKNOWLEDGEMENTS

- 12.1. Each of the BRLMs, severally and not jointly, represents and warrants to the Company and the Selling Shareholders the following:
 - (i) 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;
 - (ii) that SEBI has granted to it 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 in force; and

- (iii) it will offer and sell the Equity Securities only outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” in reliance on Regulation S under the Securities Act.

12.2. The Company and Selling Shareholders, severally and not jointly, acknowledge and agree that:

- (i) each of the BRLMs is providing services pursuant to this Agreement and the Engagement Letter on a several and not joint basis and independent of the other BRLMs or syndicate member or any other intermediary in connection with the Offer. Accordingly, none of the BRLMs will be responsible for acts and omissions of any other BRLMs or syndicate members or any other intermediaries. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Selling Shareholders agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the BRLMs have advised or is currently advising them on related or other matters;
- (ii) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice and shall be limited to those expressly set out in this Agreement and the Engagement Letter. In particular, the duties and responsibilities of the BRLMs under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company and the Selling Shareholders shall consult with their own respective advisors concerning the aforementioned matters;
- (iii) the BRLMs may provide services hereunder through one or more of their Affiliates, agents and representatives as each BRLM deems appropriate. The BRLMs shall be responsible for the activities carried out by its respective Affiliates or agents in relation to this Offer, only if the BRLMs have specifically delegated the activity to its Affiliate entity in relation to the Offer;
- (iv) the BRLMs shall not be responsible for any acts or omissions of the Company, its respective Affiliates, the Selling Shareholders and other intermediaries or their respective directors, employees, agents, representatives advisors, or other authorized persons.
- (v) the BRLMs and/or their respective group companies and/or their respective Affiliates (each a “**BRLM Group**”) may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the BRLM Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect

transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. The Company and the Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the BRLM Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLMs' possible interests as described in this Clause 12.2(v) and information received pursuant to client relationships. In addition, there may be situations where parts of a BRLM 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 respective members of the BRLM Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the BRLMs or the services provided by the BRLMs to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the BRLM Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the BRLM Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledge and agree that the BRLMs and their respective group companies and Affiliates will not restrict their activities as a result of this engagement or agreement, and the BRLMs and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Each BRLM Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims they may have against any of the BRLMs arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- (vi) the provision of services by the BRLMs herein is subject to the requirements of this Agreement any laws and regulations applicable to the BRLMs and their respective Affiliates. The BRLMs and their respective Affiliates are authorized by the Company and the Selling Shareholders to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Engagement Letter and the Company and the Selling Shareholders hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders of Applicable Law;

- (vii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the BRLMs or (b) the execution and enforcement of this Agreement, Engagement Letter and any other Offer Related Agreement;
- (viii) except for the information provided in writing for inclusion in the Offer Documents by each BRLM in relation with the Offer (it being understood that (a) the name of the BRLM, logo, its registered address and contact details; and (b) the SEBI registration number of such BRLM, the BRLMs and their Affiliates shall not be liable in any manner whatsoever for the information or disclosure in the Offer Documents; and
- (ix) (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders on the one hand, and the BRLMs, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their stockholders, creditors, employees or any other party.

12.3. The obligations of the BRLMs in relation to the Offer shall be conditional, *inter alia*, upon the following:

- (i) any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with the BRLMs;
- (ii) existence of market conditions, in India or internationally being, in the sole opinion of the BRLMs, satisfactory for launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- (iv) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Offer Price and size of the Offer, in consultation with the BRLMs;
- (v) completion of the due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vi) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;

- (vii) completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the BRLMs provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three Working (3) Days prior to the date of such letter), undertakings, consents, certifications from the independent chartered accountants, legal opinions, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the BRLMs;
- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, except for (a) Equity Shares allotted upon exercise of employee stock options or (b) any Pre-IPO Placement indicated in the DRHP], no offering or sale of debt or equity securities or hybrid securities of any type of the Company or issue of any type will be undertaken by the Company and the Selling Shareholders, subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with and written approval of the BRLMs;
- (ix) the Company and the Selling Shareholders not breaching any term of this Agreement or the Engagement Letter;
- (x) the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement entered into between, *inter alia*, the Company, the Selling Shareholders, and the share escrow agent;
- (xi) the receipt of approval of the BRLMs internal commitment committees; and
- (xii) absence of any of the events referred to in Clause 12.3.

13. CONFIDENTIALITY

- 13.1. The BRLMs, severally and not jointly, undertake to the Company and the Selling Shareholders that all information relating to the Offer furnished by the Company or the Selling Shareholders to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) the end of twelve months from the date of this Agreement or (b) three months from completion of the Offer, or (c) the termination of the Agreement, whichever is earlier, provided that nothing herein shall apply to:
- (i) any disclosure to subscribers, purchasers or prospective subscribers or prospective purchasers of the Equity Shares in connection with the Offer in accordance with Applicable Law;
 - (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the BRLMs or any of their respective Affiliates,

their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such BRLMs or their respective Affiliates to be subject to a confidentiality obligation to the Company and the Selling Shareholders;

- (iii) any disclosure to the BRLMs or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable;
- (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory or other authority;
- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the BRLMs or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed or referred in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure for the defense or protection, as determined by the BRLMs in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the BRLMs and/or their Affiliates become a party, or for the enforcement of the rights of the BRLMs or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the BRLMs shall provide the Company and the Selling Shareholders with reasonable prior notice (except in case of inquiry or examination from any regulatory authority, including SEBI) of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner), or any information which in the opinion of the BRLMs, is necessary to make the statements therein not misleading.

- 13.2. Any advice or opinions provided by the BRLMs or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company and the Selling Shareholders except in accordance with the prior written consent from the BRLMs which consent will not be unreasonably withheld, and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company and the Selling Shareholders (if applicable to the Selling Shareholders) shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such advice or opinion. The Company and the Selling Shareholders agree to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law, provided that the Company and the Selling Shareholders, as the case may be, shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the BRLMs may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.
- 13.3. The BRLMs and their Affiliates 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 its Selling Shareholders, their respective directors, employees, agents, representatives, except as may be required under Applicable Law, provided that the Company and the Selling Shareholders, as the case may be, shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information.
- 13.4. Subject to Clause 13.1 above, the BRLMs shall be entitled to retain all information furnished by (or on behalf of) the Company, the Promoter, the Directors, the Selling Shareholders, members of Promoter Group, the Group Companies to the BRLMs, their advisors, representatives or counsel to the BRLMs, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their Affiliates under Applicable Law, including, without limitation, any due diligence defenses. 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. All 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, without limitation, financial models) shall be the sole property of the BRLMs.
- 13.5. The Company represents and warrants to the BRLMs that the information provided by the Company, its Affiliates is in their or the respective Affiliate's lawful possession and

is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

- 13.6. The provisions of this Clause 13 shall supersede all previous confidentiality agreements executed among the Company and the BRLMs. In the event of any conflict between the provisions of this Clause 13 and any such previous confidentiality agreement, the provisions of this Clause 13 shall prevail.

14. CONSEQUENCES OF BREACH

- 14.1. In the event of breach of any of the terms of this Agreement or the Engagement Letter by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to them in terms of the Agreement or the Engagement Letter, have the right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach, if curable, within a period of fifteen (15) 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.

Provided that, no amendments, supplements, corrections, corrigenda or notices to the RHP and Prospectus (or any of the other Offer Documents) shall cure the breach of a representation or warranty made as of the date of the respective RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

- 14.2. The termination or suspension of this Agreement or the Engagement Letter by one Party shall not automatically terminate or suspend this Agreement or the Engagement Letter with respect to any other Party.

15. ARBITRATION

- 15.1. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").
- 15.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

15.3. The arbitration shall be conducted as follows:

- (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat of the arbitration will be in Mumbai, India;
- (c) each Disputing Party shall appoint one arbitrator within a period of 10 Working Days from the initiation of the Dispute and the two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (d) the arbitrators shall have the power to award interest on any sums awarded;
- (e) the arbitration award shall state the reasons on which it was based;
- (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (j) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim/appellate relief, brought under the Arbitration Act.

16. SEVERABILITY

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

which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

17. GOVERNING LAW

- 17.1. This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to the Clause 17 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

18. BINDING EFFECT, ENTIRE UNDERSTANDING

The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses payable to the BRLMs contained in the respective Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the respective BRLMs for the Offer or taxes payable with respect thereto.

The Company and the Selling Shareholders, severally and not jointly confirm that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Company, the Selling Shareholders, their respective Affiliates, or the Directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer without prior consultation with, and the prior written consent of the BRLMs.

19. INDEMNITY AND CONTRIBUTION

- 19.1. The Company agrees to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, interests costs, costs, charges, expenses, suits, or proceedings of whatever nature made, actually suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Person may become subject to, under any Applicable Law consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) this Agreement or the Engagement Letter or the Offer or activities conducted by such Indemnified Person in connection with or in furtherance of the Offer or the activities contemplated thereby, (ii) any breach or alleged breach of the representations, warranties, obligations, confirmation, undertaking or covenants under this Agreement, the Engagement Letter, the agreements entered into by the Company with the registrar to the offer and the ad agency, the Offer Documents, any Supplemental Offer Material, or in respect of the undertakings, certifications, consents, information or documents, furnished or made available by the Company (from itself, or from its Affiliates, Promoter, Promoter Group, Directors, Key Managerial Personnel, Group Companies, officers, employees, or

representatives acting on behalf of the Company), to an Indemnified Person and any amendments and supplements thereto prepared by or on behalf of the Company, in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, including any marketing materials, presentations or written road show materials 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 therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; (iv) transfer or transmission of any information to any Indemnified Person in violation or alleged violation of any Applicable Law or regulation in relation to confidentiality or insider trading (including in relation to furnishing information to analysts for issuing research reports), or (v) any written correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental or regulatory or statutory or judicial or quasi-judicial or administrative Authority in connection with the Offer or any information provided by the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RBI, the RoC or the Stock Exchanges in connection with the Offer;

The Company shall reimburse any Indemnified Person for all expenses (including, without limitation, any legal or other expenses and disbursements) by such Indemnified Person in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Person may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party (A) under Clause 19.1 (i), (iv) and (v) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud resulting in a breach of their obligations or in performing services under this Agreement; and (B) under Clauses 19.1 (iii) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) arising solely out of any untrue statement furnished to the Company by the Book Running Lead Managers expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name of the Book Running Lead Managers and their respective contact details; (b) the SEBI registration numbers of the Book Running Lead Managers; and (c) logos of Book Running Lead Managers constitutes the only such information furnished in writing by the Indemnified Party to the Company. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or willful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this clause shall remain undiminished and unaffected;

- 19.2. The Promoter Selling Shareholder agrees to indemnify, keep indemnified and hold harmless each of the Indemnified Persons at all times, from and against any and all Losses to which such Indemnified Persons may become subject under any Applicable Law or otherwise consequent upon or arising out of or in connection with or in relation to: (i) their Promoter Selling Shareholder Statements or in the undertakings, declaration, confirmation, certifications, information, documents or consents made available by it containing any untrue statement or alleged untrue statement of a material fact, or the

omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder, their directors, officers, in this Agreement, the Engagement Letter any other agreement entered into in connection with the Offer to which such Promoter Selling Shareholder is a party, any other Offer Related Agreement, in the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder to the Indemnified Persons, and any amendment or supplement thereto, or (iii) the transfer or transmission of any information to any Indemnified Persons in violation of any contract or Applicable Law, consequent to information furnished by the Promoter Selling Shareholder or their Affiliates and/or their directors, officers, advisors, agents, representatives, consultants and employees, or (iv) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer on the basis of information provided by the Promoter Selling Shareholder to any Indemnified Persons to enable such Indemnified Persons to correspond, on behalf of the Selling Shareholders, with the SEBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer. The respective Promoter Selling Shareholder shall be responsible and shall reimburse any Indemnified Persons for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Persons in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Promoter Selling Shareholder will not be liable under subclause (iv) of this Clause 19.2 to any Indemnified Person for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies, to have resulted solely and directly from the fraud or gross negligence or wilful misconduct of such Indemnified Person in performing services described in this Agreement or the Fee Letter. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one of the Indemnified Persons, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

Further provided that the aggregate liability of each Promoter Selling Shareholder under this Clause 19.2, shall be limited to an amount equal to the share of the estimated proceeds receivable by it, proportionate to its participation in the Offer.

It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of such Promoter Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Promoter Selling Shareholder from the Offer.

- 19.3. Each of the Other Selling Shareholders, severally and not jointly, agrees to indemnify, keep indemnified and hold harmless each of the Indemnified Persons at all times, from and against any and all Losses to which such Indemnified Persons may become subject under any Applicable Law or otherwise consequent upon or arising out of or in

connection with or in relation to: (i) their respective Other Selling Shareholder Statements or in the undertakings, declaration, confirmation, certifications, information, documents or consents made available by it containing any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make their Other Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Other Selling Shareholders, their directors, officers, in this Agreement, the Engagement Letter any other agreement entered into in connection with the Offer to which such Other Selling Shareholder is a party, any other Offer Related Agreement and the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Other Selling Shareholders to the Indemnified Persons, and any amendment or supplement thereto, or (iii) the transfer or transmission of any information to any Indemnified Persons in violation of any contract or Applicable Law consequent to information furnished by the Other Selling Shareholders or their Affiliates and/or their directors, officers, advisors, agents, representatives, consultants and employees, or (iv) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer on the basis of information provided by the Other Selling Shareholders to any Indemnified Persons to enable such Indemnified Persons to correspond, on behalf of the Other Selling Shareholders, with the SEBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer, or (v) any taxes (including STT, applicable withholding tax, interest and penalties) to be borne in relation to their respective Offered Shares. The respective Other Selling Shareholders shall severally be responsible and shall severally reimburse any Indemnified Persons for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Persons in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Other Selling Shareholders will not be liable under subclause (iv) of this Clause 19.3 to any Indemnified Person for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhausting appellate, revisional or writ remedies, to have resulted solely and directly from the fraud or gross negligence or wilful misconduct of such Indemnified Person in performing services described in this Agreement or the Fee Letter. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one of the Indemnified Persons, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

Further provided that the aggregate liability of each Other Selling Shareholder under this Clause 19.3, shall be limited to an amount equal to the share of the estimated proceeds receivable by it, proportionate to its participation in the Offer.

It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of such Other Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Other Selling Shareholder from the Offer.

- 19.4. In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 19.1 or 19.2 or 19.3, such person(s) (the “**Indemnified Party(ies)**”) shall promptly notify the person(s) against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 19 except to the extent that it has been materially prejudiced through the forfeiture of substantive rights or defences by such delay or failure, as finally judicially determined. The Indemnifying Party, upon request of the Indemnified Party, shall retain counsel approved by Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, 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 shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have 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 or impleaded parties to any such proceeding 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.
- 19.5. 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, costs, charges 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 by a court of competent jurisdiction 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, costs, charges and expenses of counsel as contemplated earlier in this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than thirty days after receipt by such Indemnifying Party of the aforesaid request; and (ii) 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 of such Indemnified Party from all liability (present and/or future) 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.

- 19.6. To the extent the indemnification provided for in this Clause 19 is unavailable to the Indemnified Party or held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 19, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer or (ii) if the allocation provided by this Clause 19.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in this Clause 19.6(i) above but also the relative fault of the Company and the respective Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the respective Selling Shareholders on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses) received by the Company and each Selling Shareholder and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and the respective 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 (on its own and from its Affiliates or its Directors) and the Selling Shareholders, or by the BRLMs and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company's as well as each of the Selling Shareholders' obligations to contribute pursuant to this Clause are several and not joint. The Company and the Selling Shareholders hereby expressly affirm that the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only of the details indicated in Clause 12.2(viii).
- 19.7. The Parties agree that it would not be just or equitable if contribution pursuant to this Clause 19 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 19.6. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 19.6 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause, the BRLMs shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such BRLMs pursuant to this Agreement and the Engagement Letter under any circumstances, 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.

- 19.8. The remedies provided for in this Clause 19 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 19.9. The indemnity and contribution provisions contained in this Clause 19 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 (i) any termination of this Agreement or the Engagement Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any payment for the Equity Shares.
- 19.10. Notwithstanding anything stated in this Agreement, under any circumstances, the maximum aggregate liability of each of the BRLMs (whether under contract, tort, law or otherwise) under this Agreement shall not exceed the fees (net of taxes and expenses but excluding any pass through) actually received by such respective BRLMs for the portion of the services rendered by such BRLM pursuant to this Agreement and the Engagement Letter.

20. FEES, EXPENSES AND TAXES

- 20.1. The Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as set out in, and in accordance with, the Engagement Letter. The Company and Selling Shareholders agree that the offer expenses letter signed between themselves reflects their mutual agreement regarding the expenses for the Offer. Notwithstanding anything in this Agreement, the terms in relation to payment of fees and expenses to the BRLMs in the Engagement Letter shall prevail over this Agreement.
- 20.2. The Company and the Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer (excluding listing fees, any corporate advertisements (other than expenses relating to marketing and advertisements undertaken in connection with the Offer) and the audit fees of the statutory auditors of the Company (other than in relation to the Offer) that will be paid by the Company), based on the proportion of Offered Shares included in the Offer for Sale, and the Equity Shares allotted by the Company pursuant to the Fresh Issue, respectively and in accordance with Section 28(3) of the Companies Act. In addition, each of the Selling Shareholders agree to bear its proportional share of the costs and expenses of the Offer for Sale in proportion to the Equity Shares being sold by such Selling Shareholder. The Company agrees to advance the cost and expenses of the Offer and will be reimbursed by the Selling Shareholders for its respective proportion of such costs and expenses only upon the successful consummation of the Offer, except for such costs and expenses in relation to the Offer which are paid for directly by the Selling Shareholders.
- 20.3. The Selling Shareholders, severally and not jointly, acknowledges that the calculation and payment of STT in relation to offer and sale of the Offered Shares in the Offer for Sale is the obligation of such Selling Shareholder, and any deposit of such tax by the BRLMs (in the manner to be set out in the cash escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Selling Shareholders in this regard. Accordingly, each Selling Shareholder undertakes that in

the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of STT in relation to the Offered Shares in the Offer for Sale, the respective Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted based on an opinion issued by a chartered accountant appointed by 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.

- 20.4. The BRLMs shall not be liable in any manner whatsoever for any stamp, registration or other taxes and duties payable in connection with the Offered Shares, which will be the responsibility of the Selling Shareholders as per Applicable Law. Each of the Selling Shareholders, severally and not jointly, agrees to retain an amount equivalent to the STT payable by it in respect of its respective Offered Shares as per Applicable Law in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose;
- 20.5. All outstanding amounts payable to the BRLMs in accordance with the terms of the Engagement Letter and the legal counsel to the Company and the BRLMs, shall be payable directly from the Public Offer Account immediately on receipt of the listing and trading approvals from the Stock Exchanges (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose).
- 20.6. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the BRLMs and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure as set out in the respective engagement letters.

21. TERM AND TERMINATION

- 21.1. The BRLMs' engagement shall commence on the date of the Engagement Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or 12 (twelve) months from the date hereof (ii) December 31, 2022 or such other date as may be mutually agreed to between the Parties, whichever is earlier. The Parties agree that the Offer Documents will be withdrawn from the SEBI as soon as practicable after the termination of this Agreement.
- 21.2. Notwithstanding the above, the Agreement shall automatically terminate upon the termination of the Engagement Letter or the Underwriting Agreement, if executed, in relation to the Offer.
- 21.3. Notwithstanding anything to the contrary in this Agreement, any of the BRLMs in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten Working Days' prior written notice at any time but prior to 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.

- 21.4. Notwithstanding anything to the contrary in this Agreement, each BRLM may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Parties, in respect of itself, if:
- (i) any of the representations, warranties, undertakings or statements made by the Company, its Subsidiaries, its Joint Venture, its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the Engagement Letter, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission;
 - (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
 - (iii) if there is any non-compliance or breach or alleged breach by the Company, its Directors and/or the Selling Shareholders of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letter;
 - (iv) in the event:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in 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 U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority 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 or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (c) there shall have occurred in the sole opinion of the BRLMs, (i) any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, (ii) any outbreak of a pandemic (other than the currently ongoing COVID 19 pandemic) or any escalation in the currently ongoing COVID 19 pandemic, (iii) any outbreak of hostilities or terrorism or escalation thereof, (iv) a declaration or escalation of a national emergency or war, or (v) any national or international calamity or crisis or escalation thereof (economic,

political, financial or otherwise), or (vi) any other change or development involving a prospective change in Indian, United States, the United Kingdom, Hong Kong, Singapore, or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the Offer on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change that makes it, impracticable or inadvisable to proceed Offer on the terms and in the manner contemplated in the Offer Documents; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the Offer on the terms and in the manner contemplated in the Offer Documents.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, an event as stated in Clause 12.3 has occurred, the BRLMs shall have the right, in addition to the rights available to them under Clause 21, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.

- 21.5. The exit from or termination of this Agreement or the Engagement Letter by any one of the BRLMs ("**Exiting BRLM**") or Selling Shareholders, shall not mean that this Agreement is automatically terminated in respect of any other BRLMs or Selling Shareholder and shall not affect the obligations of the other BRLMs ("**Surviving BRLMs**") pursuant to this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational between the Company, the remaining 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 shall be carried out by the Surviving BRLM(s) as mutually agreed between the Parties.
- 21.6. Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving fifteen days' prior written notice at any time but prior to 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.

- 21.7. Upon termination of this Agreement in accordance with this Clause 21, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 13] (Confidentiality), Clause 15 (Arbitration), Clause 16 (Severability), Clause 17 (Governing Law), Clause 19 (Indemnity and Contribution), Clause 20 (Fees, Expenses and Taxes), Clause 21 (Term and Termination), Clause 22.8 (Notices) and this Clause 21.7 shall survive any termination of this Agreement. The Clause A (Definitions) and Clause B (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 21.8. Notwithstanding anything contained in this Agreement, the termination of this Agreement will not affect:
- (a) the BRLMs' right to receive reimbursement for out-of-pocket (including all applicable taxes) and other Offer related expenses incurred up to such termination as set forth in the Engagement Letter; and
 - (b) all fees which may have accrued to the BRLMs until termination.

22. MISCELLANEOUS

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 22.2 Except the assignment of this Agreement by the BRLMs to their Affiliates, the terms and conditions of this Agreement are not assignable by any Party without the prior written consent of all the other Parties hereto.
- 22.3 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 22.4 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 22.5 This Agreement may be executed by delivery of a facsimile copy or 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 facsimile copy or PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such facsimile or 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 facsimile or in PDF format.
- 22.6 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any

information is required by Applicable Law to be made via electronic transmission, the Parties acknowledge and agree that the privacy or integrity of electronic transmission cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 22.7 The Company and each of the Selling Shareholders acknowledge that the BRLMs are providing services to the Company and the respective Selling Shareholders in relation to the Offer. The BRLMs will not regard any other person (including any person who is a director, employee or shareholder of the Company or the Selling Shareholders) as its client in relation to the Offer and will not be responsible to such other person.
- 22.8 Any notice between the Parties hereto relating to this Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

VEEDA CLINICAL RESEARCH LIMITED
Shivalik Plaza - A, 2nd Floor,
Opposite Ahmedabad Management Association,
Ambawadi, Ahmedabad 380 015
Gujarat, India
Email: nirmal.bhatia@veedacr.com
Attention: Nirmal Bhatia

If to the Promoter Selling Shareholder:

BASIL PRIVATE LIMITED
22, Saint Georges Street, Port Louis,
Mauritius
Email: ops.teamD@iqeq.com / bhisham.gungabissoon@iqeq.com
Attention: Mr. Doonaye Sookye

If to the Other Selling Shareholders

CX ALTERNATIVE INVESTMENT FUND
Atelier Level 2, Suite No 7, Worldmark 2, Aerocity
New Delhi - 110037
Email: jayanta@cxpartners.in
Attention: Mr. Jayanta Kumar Basu

ARABELLE FINANCIAL SERVICES LIMITED
Address: OMC Chambers
Wickhams Cay I
Road Town, Tortola,
British Virgin Islands

Email: somagardi@hotmail.com
Attention: Ms. Sujata Gardi

BONDWAY INVESTMENTS INC.,
Address: PO Box 3174, Road Town, Tortola,
British Virgin Islands
Email: binoyg@hotmail.com
Attention: Mr. Binoy Gardi

STEVEY INTERNATIONAL CORPORATION
Address: PO Box 3174, Road Town, Tortola,
British Virgin Islands
Email: binoyg@hotmail.com
Attention: Mr. Binoy Gardi

If to the BRLMs:

SBI CAPITAL MARKETS LIMITED
202, Maker Tower 'E', Cuffe Parade
Mumbai 400 005
Email: Prateek.indwar@sbicaps.com / veeda.ipo@sbicaps.com
Attention: **Prateek Indwar**

ICICI SECURITIES LIMITED
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400025
Maharashtra, India
Email: Hitesh Mandot
Attention: project.tiger@icicisecurities.com

JM FINANCIAL LIMITED
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai- 400025
India
Email: Nikhil Panjwani
Attention: Nikhil.panjwani@jmfl.com

SYSTEMATIX CORPORATE SERVICES LIMITED
The Capital, A-Wing, No. 603-606
6th Floor, Plot No. C-70, G-Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
E-mail: mb.vcrl@systematixgroup.in
Attention: Amit Kumar

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

[Remainder of the page intentionally left blank]

SIGNED for and on behalf of **BASIL PRIVATE LIMITED**

A handwritten signature in blue ink, consisting of several loops and a long vertical stroke, positioned above a horizontal line.

Name: Doonaye Sookye

Designation: Director

SIGNED for and on behalf of **CX ALTERNATIVE INVESTMENT FUND** (acting through its trustee
Visra ITCL (India) Limited)



Name: Vivek Chhachhi

Designation: Partner, CX Advisors LLP (Investment Manager to CX Alternative Investment Fund)

SIGNED for and on behalf of VEEDA CLINICAL RESEARCH LIMITED



Name: Mr. Ajay Tandon
Designation: Managing Director



SIGNED for and on behalf of ARABELLE FINANCIAL SERVICES LIMITED

SGardi

Name: Sujata Gardi
Designation: Director

This signature page forms an integral part of the Offer Agreement between Veeda Clinical Research Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED for and on behalf of **SBI Capital Markets Limited**

Sambit Rath



Name: Sambit Rath

Designation: Vice President

This signature page forms an integral part of the Offer Agreement between Veeda Clinical Research Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED for and on behalf of **JM Financial Limited**

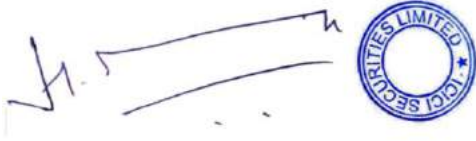
 

Name: Nikhil Panjwani

Designation: Vice President

This signature page forms an integral part of the Offer Agreement between Veeda Clinical Research Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED for and on behalf of **ICICI Securities Limited**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a blue circular stamp with the text "ICICI SECURITIES LIMITED" around the perimeter and a small star in the center.

Name: **Hitesh Mandot**

Designation: **Senior Vice President**

This signature page forms an integral part of the Offer Agreement between Veeda Clinical Research Limited, the Selling Shareholders and the Book Running Lead Managers.

SIGNED for and on behalf of **Systematix Corporate Services Limited**



Name: Amit Kumar

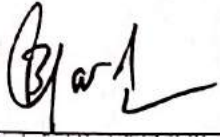
Designation: Senior Vice President

SIGNED for and on behalf of BONDWAY INVESTMENTS INC.

A handwritten signature in black ink, appearing to read 'Binoy Gardi', written over a horizontal line.

Name: Binoy Gardi
Designation: Director

SIGNED for and on behalf of STEVEY INTERNATIONAL CORPORATION

A handwritten signature in black ink, appearing to read 'Binoy Gardi', written over a horizontal line.

Name: Binoy Gardi
Designation: Director

ANNEXURE A

Inter-se responsibilities of the BRLMs

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	SBICAP, I-Sec, JM Financial, Systematix	SBICAP
2.	Drafting and approval of all statutory advertisement	SBICAP, I-Sec, JM Financial, Systematix	SBICAP
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	SBICAP, I-Sec, JM Financial, Systematix	JM Financial
4.	Appointment of intermediaries - Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	SBICAP, I-Sec, JM Financial, Systematix	I-Sec
5.	Preparation of road show presentation and frequently asked questions	SBICAP, I-Sec, JM Financial, Systematix	I-Sec
6.	International institutional marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	SBICAP, I-Sec, JM Financial, Systematix	JM Financial
7.	Domestic institutional marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	SBICAP, I-Sec, JM Financial, Systematix	SBICAP
8.	Non - institutional and retail marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy; • Finalising centers for holding conferences for brokers, etc.; • Follow - up on distribution of publicity and Issue material including forms, the Prospectus and deciding on the quantum of Issue material; and • Finalising collection centers 	SBICAP, I-Sec, JM Financial, Systematix	I-Sec
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security	SBICAP, I-Sec, JM	JM Financial

S. No.	Activity	Responsibility	Coordinator
	deposit (if any), anchor coordination, anchor CAN and intimation of anchor allocation	Financial, Systematix	
10.	Managing the book and finalization of pricing in consultation with the Company	SBICAP, I-Sec, JM Financial, Systematix	SBICAP
11.	<p>Post-Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, 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-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI, release of 1% security deposit post closure of the Issue, if any.</p>	SBICAP, I-Sec, JM Financial, Systematix	I-Sec

ANNEXURE B

Details of the Selling Shareholders

S. no.	Name	Aggregate value of Equity Shares being offered (in ₹ million)	Date of board resolution	Date of consent letter
1.	Basil	1419.25	September 22, 2021	September 22, 2021
2.	Arabelle	901.89	June 25, 2021	September 20, 2021
3.	Bondway	2,597.70	June 25, 2021	September 20, 2021
4.	Stevey	0.41	June 25, 2021	September 20, 2021
5.	CX AIF	80.75	September 2, 2021	September 22, 2021