



IN-GJ43929914242186X



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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹300

Certificate No. : IN-GJ43929914242186X
Certificate Issued Date : 24-Jan-2025 08:00 PM
Account Reference : IMPACC (CS)/ gj13336919/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1333691999882095181903X
Purchased by : VEEDA CLINICAL RESEARCH LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : VEEDA CLINICAL RESEARCH LIMITED
Second Party : AXIS CAPITAL LIMITED
Stamp Duty Paid By : VEEDA CLINICAL RESEARCH LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE
OFFER AGREEMENT ENTERED INTO BY AND AMONG THE
COMPANY, SELLING SHAREHOLDERS AND EACH OF THE
BOOK RUNNING LEAD MANAGERS



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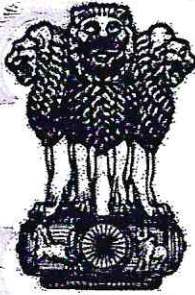
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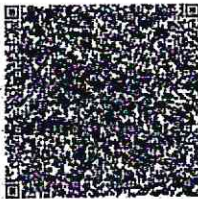
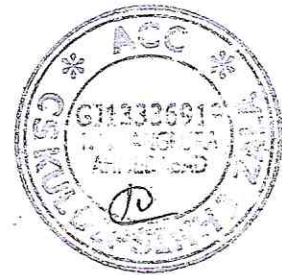
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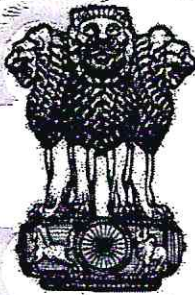
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Account Reference : IMPACC (CS)/ gj13336919/ GULBAI TEKRA/ GJ-AH

Unique Doc. Reference : SUBIN-GJGJ1333691999881900277756X

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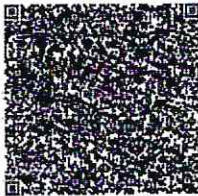
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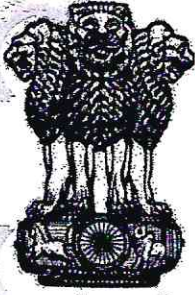
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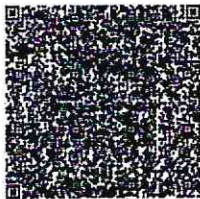
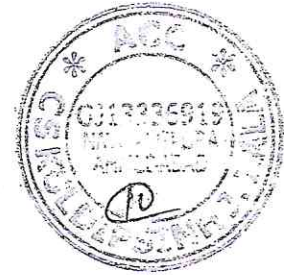
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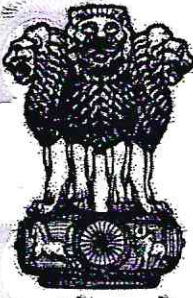
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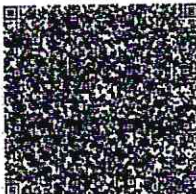
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VEEDA CLINICAL RESEARCH LIMITED VEEDA CLINICAL RESEARCH LIMITED VEEDA CLINICAL RESEARCH LIMITED VEEDA CLINICAL RESEARCH LIMITED VEEDA CLINICAL RESEARCH LIMITED

DATED JANUARY 31, 2025

OFFER AGREEMENT

AMONGST

VEEDA CLINICAL RESEARCH LIMITED

AND

PROMOTER SELLING SHAREHOLDER

AND

OTHER SELLING SHAREHOLDERS

AND

AXIS CAPITAL LIMITED

AND

CLSA INDIA PRIVATE LIMITED

AND

IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)

AND

SBI CAPITAL MARKETS LIMITED

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This **OFFER AGREEMENT** (the “**Agreement**”) is entered into on January 31, 2025 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**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its heirs, successors and permitted assigns), 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**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**;

AND

THE PERSONS MENTIONED UNDER PART B OF ANNEXURE B (hereinafter collectively referred to as the “**Other Selling Shareholders**”, and each individually as an “**Other Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its / his / her heirs (if applicable), successors and permitted assigns) of the **THIRD PART**;

AND

AXIS CAPITAL LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai- 400025 (hereinafter referred to as “**AXIS**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its heirs, successors and permitted assigns), of the **FOURTH PART**.

AND

CLSA INDIA PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 8/F Dalamal House Nariman Point Mumbai 400 021 Maharashtra, India (hereinafter referred to as “**CLSA**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its heirs, successors and permitted assigns), of the **FIFTH PART**.

AND

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), a company incorporated under the Companies Act, 1956 and having its registered office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 (hereinafter referred to as “**IIFL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its heirs, successors and permitted assigns), of the **SIXTH PART**.

AND

SBI CAPITAL MARKETS LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 (hereinafter referred to as “**SBICAPS**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its heirs, successors and permitted assigns) of the **LAST PART**;

In this Agreement:

- (i) AXIS, CLSA, IIFL and SBICAPS are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) Basil is referred to as the “**Promoter Selling Shareholder**”;
- (iii) The Promoter Selling Shareholder and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (iv) The Company, the BRLMs and the Selling Shareholders are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

The Company and the Selling Shareholders propose 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 ₹ [●] million, comprising (a) a fresh issue of Equity Shares by the Company aggregating up to ₹ [●] million (the “**Fresh Issue**”), and (b) an offer for sale of 13,008,128 Equity Shares of face value of ₹ 2 each (“**Offered Shares**”), comprising of up to (i) 3,493,895 Equity Shares of face value of ₹ 2 each by the Promoter Selling Shareholder (“**Promoter Selling Shareholder Offered Shares**”) and (ii) 9,514,233 Equity Shares of face value of ₹ 2 each by the Other Selling Shareholders (“**Other Selling Shareholder Offered Shares**”) 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 in consultation with the BRLMs (the “**Offer Price**”). The Offer shall comprise 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 in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

1. The board of directors of the Company (the “**Board**”) has, pursuant to its resolutions dated July 26, 2024 approved the Fresh Issue and authorised the Offer and pursuant to its resolution dated [●] 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 August 20, 2024.
2. 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**.
3. 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 fee 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 January 31, 2025, (the “**Fee Letter**”), subject to, among others, the terms and conditions of this Agreement.

4. 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, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“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 3.1.20.

“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 each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment 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 with a minimum Bid of ₹ 100.00 million 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 allocation is done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which shall be determined by the Company in consultation with the BRLMs.

“Anchor Investor Application Form” means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations 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 Bidding Date” means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.

“Anchor Investor Offer Price” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the 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, in consultation with the BRLMs.

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors, and the basis of such allocation will be, on a discretionary basis by the Company in consultation with the BRLMs, in accordance with SEBI ICDR Regulations. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation price.

“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) by an ASBA Bidder to make a Bid authorising the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders using UPI mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI mechanism.

“ASBA Account(s)” means a bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.

“ASBA Bidder” means all Bidders (other than Anchor Investors) in the Offer who intend to submit their Bid through the ASBA process.

“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, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all

revisions and modifications thereto, as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “**Bidding**” shall be construed accordingly.

“**Bid Amount**” means the highest value of 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 in the Offer.

“**Bid cum Application Form**” means the form in terms of which the Bidder shall make a Bid and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus, including ASBA Form.

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

“**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, including any revisions thereof.

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

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

“**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.

“**Critical Accounting Policies**” has the meaning attributed to such term in Clause 3.1.4.

“**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 3.1.16.

“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 Scheme” means the Veeda Employees Stock Option Plan 2019, as amended

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

“Fee 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 and which shall not be less than the face value of the Equity Shares.

“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 3.1.15.

“Heads” means Health Data Specialists (Holdings) Limited and its subsidiaries.

“ICAI” has the meaning attributed to such term in Clause 3.1.2.

“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 Controlling persons and each person, if any, who controls, is under common Control with or is Controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act, and **“Indemnified Person”** shall mean any one of them.

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

“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 individually or in the aggregate, (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, profits, cash flow, business, management, operations, or prospects of the (i) Company, or (ii) its Material Subsidiaries taken together, or (iii) Company Entities 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), and any change pursuant to any restructuring or (b) in the ability of the (i) Company, and/or (ii) its Material Subsidiaries taken individually, and/or (iii) Company Entities 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 Fee Letter or Offer Related Agreements (as defined hereafter), including the invitation, 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 such Selling Shareholder to perform its respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Fee Letter or the Underwriting Agreement (as defined hereafter), including the sale and transfer of its respective portion of the Offered Shares contemplated herein or therein.

“Materiality Policy” has the meaning attributed to such term in Clause 3.1.9.

“Material Subsidiaries” means Bionees India Private Limited, Health Data Specialists (Holdings) Limited, Health Data Specialists Ireland Limited and Veeda Clinical Research Ireland Limited and any other entity disclosed as material subsidiary in Offer Documents.

“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 or Selling Shareholders 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 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 in consultation with the BRLMs, will finalize the Offer Price.

“**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 the provisions of Section 26 and Section 32 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 MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*).

“**Regulation S**” has the meaning attributed to such term in the recitals of this Agreement.

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

“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 at Ahmedabad.

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

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

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

“SBO Rules” has the meaning attributed to such term in Clause 3.1.48.

“Self-Certified Syndicate Bank(s)” or “SCSB(s)” means (i) the banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

“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.

“Senior Management” means senior management of the Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the Offer Documents.

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

“Solvent” means with respect to a particular date, that on such date (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) 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, Amthera Life Sciences Private Limited, Ingenuity Biosciences Private Limited, Health Data Specialists (Holdings) Limited, Health Data Specialists S.A. Greece, Health Data Specialists Ireland Limited, Health Data Specialists S.r.l. (Italy), Health Data Specialists USA Inc., Health Data Specialists Australia Limited, Health Data Specialists B.V. (Netherlands), HeaDS Research GmbH (Germany) and HeaDS Data Specialists AG.

“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 and the Selling Shareholders, or used or referred to by the Company and the Selling Shareholders, 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, the investor roadshow presentation, or 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.

“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 (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.

“UPI Bidders” means collectively, individual investors applying as Retail Individual Investors in the Retail Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“UPI Circulars” means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or

notifications issued by SEBI and Stock Exchanges in this regard, including BSE circular number 20220722-30 dated July 22, 2022, BSE circular no. 20220803-40 dated August 3, 2022 and the NSE circular no. 23/2022 dated July 22, 2022 and NSE circular no. 25/2022 dated August 3, 2022

“UPI mechanism” The Bidding mechanism that is used by UPI Bidders to make Bids in the Offer in accordance with the UPI circulars .

“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, India are open for business, provided however, for the purpose of (a) announcement of the Price Band and the Bid/ Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and (b) the time period between the Bid/ Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

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 or regulatory provisions shall be construed as a reference to such statute or statutory or regulatory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them 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 any date or time in this Agreement shall be construed to be references to the date and time in India;

- (xi) 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
- (xii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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 Fee 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 any of the Selling Shareholders or any of their respective Affiliates (excluding, in the case of Promoter Selling Shareholder, the Company Entities) 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), lock-up (as may be mutually agreed), 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 otherwise issue or distribute any Supplemental Offer Material in connection therewith.
- 2.2 The Company, 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 to the BRLMs and the Selling Shareholders.

- 2.3 All allocations (except with respect to Anchor Investors) and Basis of Allotment shall be finalized by the Company 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 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 and shall comply with the SEBI master circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 (including any amendments thereto) in relation to redressal of investor grievances through SCORES. 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 reduce 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 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.
- 2.12 The rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. For the avoidance of doubt, it is clarified that the rights and obligations of the Company and each of the Selling Shareholders under this Agreement are several and not joint.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY

The Company hereby severally represents, warrants, covenants and undertakes to the BRLMs as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the date of Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges, the following:

- 3.1.1 Each of the Company and its Subsidiaries 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, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Company or its Subsidiaries under the Applicable Laws, and the Company and its Subsidiaries have 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 shall cease to be Solvent in the last 12 months immediately following the date of the Allotment.

- 3.1.2 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;
- 3.1.3 The acquisition of HeaDs by the Company is in accordance with, the terms of the share purchase agreement dated February 19, 2024, and Applicable Law and as disclosed in the Offer Documents. Further, all regulatory and other approvals as may be required for acquisition of HeaDs have been 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.
- 3.1.4 The Company's holding of share capital in the Subsidiaries is as set forth in the DRHP. All of the outstanding share capital of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of 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) have been obtained for the Company to own its equity interest in, and for the capital structure of the Subsidiaries 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 is proposed or contemplated;
- 3.1.5 the Promoter is the only promoter of the Company under the SEBI ICDR Regulations and the Companies Act;
- 3.1.6 the Company has duly obtained approval for the Offer through a resolution of the Board dated July 26, 2024 and a resolution of its shareholders dated August 20, 2024. The Company is eligible to undertake the Offer under Applicable Law, including in terms of the SEBI ICDR Regulations;
- 3.1.7 the Company has the corporate power and authority to execute, deliver and perform its obligations under this Agreement and Fee Letter and undertake the Offer. There are no restrictions on the invitation, offer, issue, allotment of any Equity Shares through the Offer under Applicable Law or its constitutional documents or any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject;
- 3.1.8 the constitutional documents of the Company are in compliance with Applicable Law;
- 3.1.9 each of this Agreement and the Fee 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 and the Fee Letters 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 to which any of their properties or assets are subject, or (iii) Applicable Law;
- 3.1.10 the Company and Material Subsidiaries (a) own all movable properties and lease 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 (b) have good and marketable, legal and valid title to, or have 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 Material Subsidiaries 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. The Company and Material Subsidiaries have not received any written notice of any claim of any sort that has been asserted by anyone, adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease;

- 3.1.11 the Company and its Material Subsidiaries 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 under Applicable Law and/or for the execution and delivery by the Company and its Material Subsidiaries of, or the performance by the Company of its obligations under, or for the consummation of the transactions contemplated by this Agreement, the Fee Letter and any other agreement entered into by the Company in connection with the Offer; and the Company and its Material Subsidiaries have complied with, and agree to comply with, the terms of all such consents, approvals, authorizations and orders, and Applicable Law in relation to the Offer.
- 3.1.12 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;
- 3.1.13 Except as disclosed in the Offer Documents, all offers, issue and allotment of securities by the Company Entities 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;
- 3.1.14 except as disclosed or will be disclosed in the Offer Documents, (i) the Company Entities 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 Entities 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 Entities (and any subsequent annulments of such forfeitures), in each case since its incorporation;
- 3.1.15 Further, all investments by the Company in any entity outside India, has been, and is, in accordance with the Applicable Law in all respects, including the Foreign Exchange Management Act, 1999 and the rules, regulations, circulars, notifications, directions and guidelines prescribed thereunder (“FEMA”), as applicable and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership and/or investment have been obtained under any agreement or Applicable Law. No change or restructuring of the ownership structure of the Company is proposed or contemplated prior to listing of the Equity Shares on the Stock Exchanges pursuant to the Offer;

- 3.1.16 The consents of and waivers from, as the case may be, the lenders and any other person having pre-emptive rights in respect of the Equity Shares or the Offer have been duly obtained or waived off in entirety, as applicable under the terms of their agreements with the Company, and the Company has complied with and shall comply with the terms and conditions of such approvals/ waivers;
- 3.1.17 the business operations of the Company Entities have been and are conducted in compliance with Applicable Law in the last ten years except for such non-compliances that will not result in a Material Adverse Change;
- 3.1.18 the restated consolidated summary statements of the Company and its subsidiaries, 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 true and complete in all respects and present truly, fairly, in all respects, the financial position of 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 summary statements have been derived from the the audited interim consolidated financial statements and the audited consolidated financial statements. The interim audited consolidated financial statements prepared in accordance with Ind AS 34 and audited consolidated financial statements of the Group are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved. Such restated consolidated summary 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 as of 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 consolidated summary statements of the Group. Further, there is no inconsistency between the audited interim consolidated financial statement and audited consolidated financial statements and the restated consolidated summary statements of the Group, 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;
- 3.1.19 the Company has uploaded on its website, the audited financial statements for Fiscals 2024, 2023 and 2022 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;
- 3.1.20 Since September 30, 2024, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise, (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company; or (v) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (i) through (iv) above;
- 3.1.21 the statutory auditor 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 auditor has subjected itself to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the ‘Peer Review Board’ of the ICAI. All other financial information included in the Offer Documents has been and shall be examined by M A A K & Associates, Chartered Accountants, being independent chartered accountants within the rules of the code of professional ethics of the ICAI (“**Independent**

Chartered Accountant”). The Independent Chartered Accountant has subjected itself to the peer review process of the ICAI and holds a valid and subsisting certificate issued by the Peer Review Board of the ICAI;

- 3.1.22 The Company shall obtain, in form and substance satisfactory to the Book Running Lead Managers, all assurances, certifications or confirmations from the Company’s Statutory Auditors, other independent chartered accountants and external advisors, as applicable, as required under Applicable Law or as required by the Book Running Lead Managers;
- 3.1.23 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.
- 3.1.24 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 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, 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;
- 3.1.25 since September 30, 2024, except as stated in the DRHP, (i) there have been no developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company; and (ii) there has not occurred any Material Adverse Change. Further, since September 30, 2024, there was no decrease in the revenue from operations, or any decrease in other income, profit before tax and profit after tax, or any increase in finance costs and amortization, or any material increase in cost of materials consumed, depreciation, and other expenses, as a percentage of the total revenue from operations, for such period as compared to the corresponding period in the preceding year except for any decrease or increases that would not result in a Material Adverse Change;
- 3.1.26 each of the Company Entities maintain 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 Entities is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company Entities are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences; (v) the Company Entities 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 Entities has been in operation for at least 12 months during which the Company Entities has not experienced any material difficulties with regard to sub-clauses (i) through (v) above. Further, the Board of Directors has laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company Entities’ internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities’ internal control over financial reporting that has materially affected, or is likely to materially affect, the Company Entities’ internal control over financial reporting;;

- 3.1.27 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.
- 3.1.28 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 Subsidiaries;
- 3.1.29 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 January 18, 2025 (“**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;
- 3.1.30 the Company Entities 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 Entities 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 Entities] or upon any properties or assets of the Company Entities , where such threatened actions, liens, audits or investigations constitute a Material Adverse Change;

- 3.1.31 no labour problem, disturbances, slow down, work stoppage or dispute with the employees of any of the Company Entities exists, or is threatened or imminent, which would constitute a Material Adverse Change;
- 3.1.32 no disputes exist with the suppliers, contractors or customers of the Company Entities and the Company Entities has not received any notice of cancellation of subsisting agreements;
- 3.1.33 no Director, Key Managerial Personnel or Senior Management, 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 or Subsidiaries a desire to terminate his or her relationship with the Company. The Company or Subsidiaries have no intention currently, to terminate the employment of any Director, Key Managerial Personnel or Senior Management whose name appears in the DRHP;
- 3.1.34 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 Entities 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, for the business carried out by such Company Entity, 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 Entities 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 or has received any adverse remarks or findings. Furthermore, the Company Entities 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 the past;
- 3.1.35 the Company and each of its Material Subsidiaries: (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 Entities (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;

- 3.1.36 the Company and each of its Material Subsidiaries 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 unregistrable, 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 each of its Material Subsidiaries 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;
- 3.1.37 the Company Entities 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 Entities are in compliance with the terms of such insurance; and the Company Entities 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 Entities under the insurance policy or instrument which are pending;
- 3.1.38 there has been no security breach or attack or other compromise of or relating to any of the Company Entities’ information technology and computer systems, networks, hardware, software, data (including the data of 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 Entities 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;
- 3.1.39 the Company Entities 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 Entities, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement 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 Entities for such default or violation of or no third party has sought acceleration of repayment with respect to any Agreements or Instruments;
- 3.1.40 except for Equity Shares to be allotted pursuant to (a) the ESOP Scheme; (b) 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);

- 3.1.41 there are no existing partly paid-up Equity Shares and no share application monies pending allotment; and except for the options granted under ESOP Scheme there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or, 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, 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;
- 3.1.42 the ESOP Scheme (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.
- 3.1.43 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;
- 3.1.44 none of the Company Entities, 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 Entities, 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;
- 3.1.45 (i) none of the Company, its Subsidiaries, 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;

- 3.1.46 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.
- 3.1.47 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;
- 3.1.48 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;
- 3.1.49 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;
- 3.1.50 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;
- 3.1.51 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;
- 3.1.52 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;
- 3.1.53 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- 3.1.54 (a) all key performance indicators of the Company (“KPIs”) required to be disclosed under the ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated January 31, 2025, (ii) have been certified by a peer reviewed independent chartered accountant, (iii) are true and correct and have been accurately described. The Company further confirms that there was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to disclose any KPIs;

(b) The Company confirms that all financial and related operational metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) are true and correct and have been accurately described. The operational data and the details with respect to such financial and related operational metrics has been derived from

the records of the Company using systems and procedures which incorporate adequate safeguards to ensure the accuracy of such information.

- 3.1.55 The industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and Prospectus, is and will be derived from the report titled “*Independent Market Research on the Global and Indian Pharmaceutical and CRO Market*”, dated January 31, 2025 prepared by F&S (“F&SReport”), which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer and has been independently reviewed and verified by the Company for the purposes of confirming its understanding of the industry exclusively in connection with the Offer, (ii) the F&S Report, the “Industry Overview” section and all statements and information contained in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and Prospectus which have been sourced to the F&S Report and the F&S Report contains the summary of the industry in which the Company operates and of the comparable industry scenario, which represents a fair and true view of the comparable industry scenario, (iii) the Company shall upload the Industry Report on its website as required by SEBI or any other Governmental Authority, and (iv) F&S is not related to the Company or any of its Directors, except its engagement for the purpose of the Industry Report;
- 3.1.56 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;
- 3.1.57 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;
- 3.1.58 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;
- 3.1.59 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;

- 3.1.60 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;
- 3.1.61 neither the Company nor any of its Subsidiaries, Directors, Promoter , Key Managerial Personnel or Senior Management 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;
- 3.1.62 neither the Company nor the Subsidiaries, Directors, Promoter, Key Managerial Personnel or Senior Management, 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;
- 3.1.63 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;
- 3.1.64 other than as disclosed in the Draft Red Herring Prospectus, the Company, on a consolidated level, (i) does not have any outstanding financial indebtedness, as of January 15, 2025 , and has 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 Entities; (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**”);
- 3.1.65 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;
- 3.1.66 the Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 (“**SBO Rules**”), to the extent notified and applicable;
- 3.1.67 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;
- 3.1.68 the Company shall only offer and sell the Equity Shares to persons outside the United States in “offshore transactions” as defined in Regulation S;
- 3.1.69 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;

- 3.1.70 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act of 1934, as amended) contained in the Offer Documents has been and will be, made with a reasonable basis and in good faith;
- 3.1.71 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act of 1934, as amended;
- 3.1.72 none of the Company, any of its Subsidiaries, its Affiliates, their directors, officers, employees, agents or representatives, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise;
- 3.1.73 none of the Company, any of its Subsidiaries, its Affiliates, their directors, officers, employees, agents, representatives or any person acting on their behalf:
- (A) is a Restricted Party;
 - (B) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions; or
 - (C) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 3.1.74 the Company shall not, and shall not permit or authorize any of its Subsidiaries, Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party; each of the Company and its Subsidiaries has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Subsidiaries, its Affiliates, their directors, officers, employees, agents, representatives, or any persons acting on its or their behalf;
- 3.1.75 none of the Company, any of its Subsidiaries, its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on any of their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper

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

- 3.1.76 the operations of the Company, its Subsidiaries and its Affiliates, are and have been conducted at all times in compliance with, and the Company, its Subsidiaries and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the “Bank Secrecy Act”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”), and the anti-money laundering statutes and anti-terrorism financing laws and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “Anti-Money Laundering and Anti-Terrorism Financing Laws”), the Company has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person in contravention with such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened;
- 3.1.77 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*”;
- 3.1.78 since September 30, 2024 (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;
- 3.1.79 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, and the Promoter shall not, and shall ensure that their respective Affiliates (excluding, in the case of the Promoter, the Company) 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 and the Promoter shall, and shall procure that their respective Affiliates (excluding, in the case of the Promoter, the Company) and directors shall, make reasonable efforts to procure that their

Affiliates (excluding, in the case of the Promoter, the Company) 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 Promoter, their respective directors and Affiliates (excluding, in the case of the Promoter, the Company) initiated against the BRLMs or initiated in the ordinary course of business which does not have a bearing on the Offer;

- 3.1.80 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company on behalf of the Subsidiaries, Promoter, Directors, Group Companies, members of Promoter Group, Key Managerial Personnel or Senior Management 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;
- 3.1.81 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, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of 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; and
- 3.1.82 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.

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, on the date of the Red Herring Prospectus, the Prospectus and the date of Allotment, the following in respect of itself and its respective portion of the Offered Shares:
- 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 it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the Offer for Sale;
- 4.1.3 each of this Agreement and the Fee 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 Fee 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. The BRLMs shall be entitled to assume, without independent verification, that each of this Agreement, Fee Letter and other Offer Related Agreements has been validly executed and each signatory is duly authorized by it and to execute and deliver each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer, and that it is bound by such signatures and authentication;

- 4.1.4 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, including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and provisions under the Companies Act;
- 4.1.5 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; (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; (v) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its portion of the Offered Shares .
- 4.1.6 It confirms that it is not aware of being subject to any legal proceeding, suits, investigation or action, including show cause notices, by SEBI or any regulatory, statutory or Governmental Authority or any third party, any investigations pending or, to its best knowledge, aware of any threatened or notices of violation of Applicable Law, whether in India or abroad, against it or companies with which it is associated as a promoter or person in control which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer;
- 4.1.7 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 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; and (iii) it is not associated with the securities market and no action or investigation, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, has been initiated against it and no disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions;
- 4.1.8 it has not been identified as a 'wilful defaulter', as defined under the SEBI ICDR Regulations;
- 4.1.9 it has, pursuant to board resolution dated [●] and consent letter dated [●] 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 consents to being named as a

promoter of the Company as identified by the Company, in accordance with the the SEBI ICDR Regulations and the Companies Act;

- 4.1.10 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;
- 4.1.11 it has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013
- 4.1.12 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;
- 4.1.13 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;
- 4.1.14 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;
- 4.1.15 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, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person in relation to the Offer except fees and commissions paid to the Book Running Lead Managers and other intermediaries for services rendered in relation to the Offer;
- 4.1.16 it confirms that from the date of filing of the DRHP till listing it shall not sell, transfer, create any pledge, lien, or any other type of encumbrance on its Offered Shares held in the Company, and any sale, transfer, pledge, lien, or creation of any other type of encumbrance on Equity

Shares other than Offered Shares and the Equity Shares forming part of the minimum promoter's contribution, shall be subject to prior consultation with the BRLMs and in compliance with applicable laws including Regulation 14 and 54 of the SEBI ICDR Regulations and SEBI advisory dated July 4, 2023 dealing with public announcement and intimation for transaction in securities. It further confirms that, from the date of filing of DRHP till listing, no change is proposed to be made in (a) its shareholding structure, or (b) shareholding structure of Affiliates holding securities in the Promoter Selling Shareholder or (c) shareholding structure of entities having significant influence on Promoter Selling Shareholder, directly or indirectly, which may or may not result in change of control of Promoter Selling Shareholder.

- 4.1.17 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;
- 4.1.18 Neither it, nor any of its Affiliates (excluding the Company Entities) or any person duly authorized to act on its behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to its respective portion of the Offered Shares held by it; and each of it and its Affiliates (excluding the Company Entities) and any person duly authorized to act on its behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions requirement of Regulation S;
- 4.1.19 none of it, its Affiliates (excluding the Company Entities), or any person duly authorized to act on its behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise;
- 4.1.20 none of it, its Affiliates (excluding the Company Entities), their directors, officers, employees, or to the best of its knowledge agents, representatives or any person duly authorized to act on its behalf:
 - (i) is a Restricted Party;
 - (ii) has in the past five years, engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions; or
 - (iii) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 4.1.21 it shall not, and shall not permit or authorize any of its Affiliates (excluding the Company Entities), directors, officers, employees, or any persons duly authorized to act on its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all

or any part of the proceeds of the Offer received by it to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party; it has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates (excluding the Company Entities), its directors, officers, employees, or any persons duly authorized to act on its behalf;

- 4.1.22 none of it, its Affiliates (excluding the Company Entities), their respective directors, officers, employees, or any person duly authorized to act on its behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; it, and its Affiliates (excluding the Company Entities) have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 4.1.23 the operations of the Promoter Selling Shareholder, and its Affiliates (excluding the Company Entities), are and have been conducted at all times in compliance with, all applicable financial recordkeeping and reporting requirements, including those of the Anti-Money Laundering and Anti-Terrorism Financing Laws; it has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving it or any of its Affiliates (excluding the Company Entities) with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened;
- 4.1.24 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;
- 4.1.25 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. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE OTHER SELLING SHAREHOLDERS

- 5.1 Each of the Other Selling Shareholders, severally and not jointly, represents, warrants and covenants to each of the BRLMs that on the date hereof, as on the date of the DRHP and on the date of the Red Herring Prospectus, the Prospectus, and the date of Allotment, the following in respect of itself / himself / herself (as applicable) and the its / his / her (as applicable) respective portion of the Offered Shares:
- 5.1.1. if a non-individual Other Selling Shareholder, it has been duly incorporated, registered and is validly existing under the applicable laws of jurisdiction of its incorporation or constitution, and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law; and if an individual Other Selling Shareholder, he / she is legally competent, legally capable, and has the full authority to execute and perform the obligations under this Agreement;
 - 5.1.2. if a non-individual Other Selling Shareholder, it has the corporate power and authority, and if an individual Selling Shareholder, he / she has the legal power, to sell its / his / her 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. it / he / she has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and / or, if a non-individual Other Selling Shareholder, under its constitutional documents, and / or under contractual arrangements by which it / he / she may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and / or if a non-individual Other Selling Shareholder, its constitutional documents, and/or contractual arrangements by which it may be bound in relation to the Offer for Sale;
 - 5.1.4. each of this Agreement and the Fee Letter and other Offer Related Agreements (when entered into) has been and will be duly authorized, executed and delivered by it / him / her and is a valid and legally binding instrument, enforceable against it / him / her in accordance with its terms. The execution and delivery by it / him / her, and the performance of its / his / her obligations under this Agreement and the Fee Letter, including the offer and transfer of its / his / her 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) if a non-individual Other Selling Shareholder, 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 / his / her properties or assets are subject, or (iii) Applicable Law;
 - 5.1.5. if a non-individual Other Selling Shareholder, 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 it / he / she has consented to the inclusion of its / his / her Offered Shares as part of the Offer pursuant to its consent letter as mentioned in Annexure B, and has authorized the Company to take all actions in respect of the Offer for, and, on its / his / her behalf, as applicable, 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;
 - 5.1.6. it/he/she 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, including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and provisions under the Companies Act;
 - 5.1.7. its/his/her respective portion of Offered Shares: (i) are fully paid up and have been held by it/him/her 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/him/her 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; (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; (v) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its/his/her portion of the Offered Shares;

- 5.1.8. it/he/she (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/him/her and (iii) except as may be stated in the certificate provided by the Other Selling Shareholder to the Book Running Lead Managers, it/he/she is not associated with the securities market and no action or investigation, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, has been initiated against it/him/her and no disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it/him/her, during the five immediately preceding years, including outstanding actions;
- 5.1.9. it/he/she has not been identified as a 'wilful defaulter', as defined under the SEBI ICDR Regulations;
- 5.1.10. its/his/her 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/he/she 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/he/she 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. It/he/she confirms that it/he/she is not aware of any legal proceeding, suits, investigation or action, including show cause notices, by SEBI or any regulatory, statutory or Governmental Authority or any third party, any investigations pending or, to its best knowledge, aware of any threatened or notices of violation of Applicable Law, whether in India or abroad, against it/him/her or companies with which it/he/she is associated as a promoter or person in control which could or may hinder its/his/her ability to execute, deliver, and perform under this Agreement or to participate in the Offer;
- 5.1.14. is not in possession of any information with respect to the Company, its Subsidiaries, the Directors or itself/himself/herself 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/him/her 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;

- 5.1.15. it/he/she 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, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person in relation to the Offer except fees and commissions paid to the Book Running Lead Managers and other intermediaries for services rendered in relation to the Offer;
- 5.1.16. it / he / she acknowledges that the its respective 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/he/she 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;
- 5.1.17. none of it, any of its Affiliates or any person duly authorized to act on its behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to itsrespective portion of the Offered Shares held by it; and each of it and its Affiliates and any person duly authorized to act on its behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions requirement of Regulation S;
- 5.1.18. none of it, its Affiliates, or any person duly authorized to act on its behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise;
- 5.1.19. none of it, its Affiliates, their directors, officers, employees, or to the best of its knowledge agents, representatives or any person duly authorized to act on its behalf:
 - (i) is a Restricted Party;
 - (ii) has in the past five years, engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions; or
 - (iii) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 5.1.20. it shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, or any persons duly authorized to act on its behalf to, directly or indirectly, use, lend, make

payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer received by it to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party; it has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates, its directors, officers, employees, or any persons duly authorized to act on its behalf;

- 5.1.21. none of it, its Affiliates, their respective directors, officers, employees, or any person duly authorized to act on its behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; it and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 5.1.22. the operations of the Other Selling Shareholder, and its Affiliates, are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Anti-Money Laundering and Anti-Terrorism Financing Laws; it has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving it or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened;
- 5.1.23. it / she / he 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 (if a non-individual Other Selling Shareholder), authorized personnel and its/ his / her legal counsel;
- 5.1.24. it/he/she 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 this Agreement, and any other Offer related documents executed by such Other Selling Shareholder in relation to the Offer, in the form and manner agreeable to it/him/her;
- 5.1.25. it is in compliance with the SBO Rules, to the extent notified and applicable;

- 5.1.26. from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, it/he/she 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/him/her where it/he/she 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/him/her against the Company or the BRLMs in relation to an alleged breach of this Agreement or the Fee Letter. It/he/she 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/he/she may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer.
- 5.1.27. all representations, warranties, undertakings and covenants in this Agreement relating to or given by the Other Selling Shareholder on its/his/her behalf or on behalf its/his/her Affiliates have been made by them after due consideration and inquiry, and the BRLMs are and shall be entitled to seek recourse from the Other Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

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, Promoter, Directors, other members of the Promoter Group, Group Companies, Key Managerial Personnel or Senior Management 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; (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, 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 Fee 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, Promoter, Directors, Key Managerial Personnel or Senior Management 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, 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 Promoter, Directors, Key Managerial Personnel, Senior Management, 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 Promoter, Directors, Key Managerial Personnel, Senior Management 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 restated financial statements included in the RHP and ending date as mutually agreed.

- 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, 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 any written communication of pending, or threatened (in writing) or potential litigation, arbitration, complaint or notice that may affect the Offer or its portion of the Offered Shares or its ability to offer its portion of the Offered Shares in the Offer;
 - (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 and as to Indian 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, 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.
- 7.4. 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:
- (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, (a) which would result in any of its/his/her 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;
 - (ii) disclose and furnish to the BRLMs, all written communication of pending, or threatened (in writing) or potential litigation, arbitration, complaint or notice that may affect the Offer or its portion of the Offered Shares or its ability to offer its portion of the Offered Shares in the Offer; and

- (iii) (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/his/her 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/his/her 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/his/her legal counsel as to the law of respective jurisdiction of its incorporation/ his/her residence, as applicable, 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 either himself/herself or 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/him/her in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it/him/her.
- 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, 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 in accordance with applicable law including section 28(3) of the Companies Act. 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 (excluding, in the case of Promoter Selling Shareholder, the Company Entities) 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, Senior Management 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 in accordance with applicable law.
- 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. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations.
- 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 November 28, 2024 (“**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. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations.

- 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 Each of the Company and their respective Affiliates and each of the Selling Shareholders shall obtain the prior written consent of the Book Running Lead Managers (which consent shall not be unreasonably withheld or delayed) in respect of all advertisements, press releases, publicity material, or any other media communications they may release in connection with the Offer, make available to the Book Running Lead Managers copies of all such Offer-related material, and ensure that any such advertisements, press releases, publicity material or research report made in relation to the Offer by the Company or its Promoters or by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences or other communications released by them comply with all Applicable Law, including the SEBI ICDR Regulations, and the Publicity Memorandum. In the event 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 immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications
- 11.7 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 (excluding, in the case of Promoter Selling Shareholder, the Company Entities), 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.

- 11.8 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;
- (iii) none of it, its Affiliates or any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S under the U.S. Securities Act.) with respect to the Equity Shares; and
- (iv) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions” as defined in and in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

- 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 Fee 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 Fee 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 Fee 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 Fee 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, Fee 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.
- (x) the Book Running Lead Managers' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the ICDR Regulations and any provisions of the Listing Regulations;
- (xi) the Company agrees and acknowledges that in the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company shall reimburse the relevant Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the relevant Book Running Lead Manager (with a copy to the remaining Book Running Lead Managers); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the Book Running Lead Manager, whichever is earlier;

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 and the comfort Letter from component auditors (including predecessor component auditors), 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 (a) the Company subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with and written approval of the BRLMs or (b) the Selling Shareholders, subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with the BRLMs.
- (ix) the Company and the Selling Shareholders not breaching any term of this Agreement or the Fee 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 Fee 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 Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law, provided that 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 share relevant documents with the Stock Exchanges as required pursuant to the SEBI circular SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 05, 2024 and 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 Fee Letter by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to it in terms of the Agreement or the Fee 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 in writing 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 Fee Letter by one Party shall not automatically terminate or suspend this Agreement or the Fee 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 Fee Letter (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) 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 15 days after the first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to institutional arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 15.3 below.

- 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 Fee Letter.

- 15.3 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);

- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the seat, place and venue of the arbitration will be in Mumbai, India ;
- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 15.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) 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
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

15.4 The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 13, for the purpose of this Agreement.

15.5 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 15.4.

16. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable the Agreement or the Fee 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 Fee 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 Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the 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 (excluding, in the case of Promoter Selling Shareholder, the Company Entities), 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 the BRLMs.

19. INDEMNITY AND CONTRIBUTION

- 19.1. The Company shall severally, 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, judgements, awards 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, writ, 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 Fee 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 Fee Letter, or 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, Senior Management Group Companies, officers, employees, or representatives acting

on behalf of the Company), to an Indemnified Person and any amendments and supplements thereto or in any marketing materials, presentations or road show materials, including any amendments 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) as they are incurred 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 under Clause 19.1 (i), (iv) and (v) for (A) 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 Clause 19.1 (iii) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgement (after exhausting any appellate, revisional or writ remedies and 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) 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 wilful 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; (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 Fee 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 (excluding the Company Entities) and/or their directors, officers, advisors, agents, representatives, consultants and employees, or (iv) any written correspondence in relation to the Promoter Selling Shareholder or the Promoter Selling Shareholder's Offered Shares 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 or (v) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with the payment of applicable securities transaction tax to be borne by it pursuant to the sale of its portion of the Offered Shares in 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 Shareholder, their directors and officers, to the extent applicable, in this Agreement, the Fee Letter any other agreement entered into in connection with the Offer to which the 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 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 Other Selling Shareholder or their Affiliates and/or their directors, officers, advisors, agents, representatives,

consultants and employees, as applicable or (iv) any written correspondence in relation to the Other Selling Shareholder or the Other Selling Shareholders' Offered Shares 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 Shareholder to any Indemnified Persons to enable such Indemnified Persons to correspond, on behalf of the Other Selling Shareholder, with the SEBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer, or (v) any failure by the Other Selling Shareholder to discharge its obligations in connection with the payment of applicable securities transaction tax to be borne by it pursuant to the sale of its portion of the Offered Shares in the Offer. The respective Other Selling Shareholder 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, at the option and 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 Fee 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 Fee 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 Fee 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 Fee Letter. The Company and Selling Shareholders agree that the Fee 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 Fee 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, except for such costs and expenses in relation to the Offer which are paid for directly by the Selling Shareholders or as otherwise required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer.
- 20.3. The Company and the Selling Shareholders, severally and not jointly, shall ensure that all fees, all costs, charges, and expenses relating to the Offer, as described in this clause, shall be paid within the time prescribed under the agreements to be entered into with such persons, the Fee Letter, this Agreement and in accordance with Applicable Law.

- 20.4. 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.
- 20.5. 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;
- 20.6. All outstanding amounts payable to the BRLMs in accordance with the terms of the Fee 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).
- 20.7. 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 Fee Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement.
- 21.2. The Agreement shall automatically terminate upon the earlier of (i) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; or (ii) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer; or (iii) the expiry of 365 (three hundred and sixty five) days from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, or such other time as may be permitted under the Applicable Law. In the event this Agreement is terminated before the listing and commencement of trading of the Offered Shares on the Stock Exchanges pursuant to the Offer, the Parties agree that the relevant Offer Documents will be withdrawn from the SEBI as soon as practicable after such termination.
- 21.3. Notwithstanding the above, the Agreement shall automatically terminate upon the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer.

- 21.4. 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.
- 21.5. 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 Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the Fee 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 Fee 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, (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) the commencement of any action or investigation against the Company, its Subsidiaries, Directors, and/or the Promoter Selling Shareholder by any Governmental Authority or in connection with the Offer, an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of the Equity Shares pursuant to the Offer, on the terms and in the manner contemplated in this Agreement or the Fee Letter or the Offer Documents or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market;
- (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.

- 21.6. Further, the BRLMs may, in their sole judgment and discretion, in relation to itself, determine at any time not to proceed with the Offer as lead manager to the Offer, respectively.
- 21.7. The exit from or termination of this Agreement or the Fee 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 Fee Letter, and this Agreement and the Fee 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.
- 21.8. 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.
- 21.9. 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 Fee 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.

21.10. 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 Fee 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 In the event any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates (excluding, in the case of Promoter Selling Shareholder, the Company Entities) and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates (excluding, in the case of Promoter Selling Shareholder, the Company Entities) or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and

any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties

- 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-11324
Email: Pritish.Sookye@iqeq.com
Attention: Mr. Doonaye Sookye

If to the Other Selling Shareholders

BONDWAY INVESTMENTS INC.,

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

DR. SHANKARAPPA NAGARAJA VINAYA BABU

Address: Sri Siddi Siri Veera Sadana, 6th cross,
Ashoka Nagara, Tumakuru, Karnataka-572103
Email: snvinaybabu@gmail.com

SABRE PARTNERS AIF TRUST

Address: Sabre Partners AIF Trust, HD- 190 ,
We Work Enam Sambhav, G Block, Bandra Kurla Complex, Mumbai 400 051
Email: finance@sabrecap.co.in
Attention: Tanushree Agarwal

CX ALTERNATIVE INVESTMENT FUND

Address: c/o CX Advisors LLP, Atelier Level 1, Suite No 3,
Worldmark 2, Aerocity, New Delhi 110037, India
Email: jayanta@cxpartners.in
Attention: Jayanta Kumar Basu

ANUSHKA SINGH

Address: 16, Dr. APJ Abdul Kalam Road,
New Delhi- 110011
Email: anushkas@hotmail.com

VIKRAMPATI SINGHANIA

Address: 1/8, Shanti Niketan, Chanakya Puri, New Delhi -
110021
Email: rachit.nagori@jkmall.com

HARSH PATI SINGHANIA

Address: 19, PrithviRaj Road, New Delhi - 110011
Email: rachit.nagori@jkmall.com

ANSHUMAN SINGHANIA

Address: 101, Friends Colony East, New Delhi – 110065
Email: rachit.nagori@jkmall.com

SIDDHARTH RAMESH KEJRIWAL

Address: Indiabulls Blu, Tower B, 4001 40 Level,
Dr E Moses Road, Worli Naka, Worli, Lower Parel, Mumbai 400008
Email: srkfamilyoffice@sunidhifoods.com

CHAITANYA RAMESH KEJRIWAL

Address: Indiabulls Blu, Tower B, 4001 40 Level,
Dr E Moses Road, Worli Naka, Worli, Lower Parel, Mumbai 400008
Email: crkfamilyoffice@sunidhifoods.com

RAMESH B KEJRIWAL

Address: Indiabulls Blu, Tower B, 4001 40 Level,
Dr E Moses Road, Worli Naka, Worli, Lower Parel, Mumbai 400008
Email: rbkfamilyoffice@sunidhifoods.com

If to the BRLMs:**AXIS CAPITAL LIMITED**

1st Floor, Axis House,
P.B. Marg, Worli,
Mumbai- 400025,
Tel: +91 22 4325 1199
Email: sourav2.roy@axiscap.in
Attention: Sourav Roy

CLSA INDIA PRIVATE LIMITED

8/F Dalamal House Nariman Point,
Mumbai 400 021,
Maharashtra, India
Tel: +91 22 6650 5050
Email: clsaproject.rise@clsa.com
Attention: Rohan Sawant / Prachi Chandgothia

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013

Tel: +91 22 67773497
Email: nipun.goel@iiflcap.com
Attention: Nipun Goel

SBI CAPITAL MARKETS LIMITED

1501, 15th Floor,
A & B Wing, Parinee Crescenzo Building,
G Block, Bandra Kurla Complex, Bandra East,
Mumbai 400 051
Email: Ratnadeep.Acharyya@sbicaps.com / veeda.ipo@sbicaps.com
Attention: Ratnadeep Acharyya

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]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

FOR AND ON BEHALF OF Veeda Clinical Research Limited

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

Authorized Signatory

Name: Dr. Mahesh Kantilal Bhargat

Designation: Group CEO and Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

FOR AND ON BEHALF OF BASIL PRIVATE LIMITED

A handwritten signature in blue ink, consisting of stylized, overlapping loops and strokes, positioned above a horizontal line.

Authorized Signatory

Name: Khataab Khodabux

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

For and on behalf of Bondway Investments Inc

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

Name: Binoy Gardi

Designation: Director

Place: Dubai

Date: January 31, 2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

FOR AND ON BEHALF OF Shankarappa Nagaraja Vinaya Babu

A handwritten signature in blue ink, appearing to read 'S. N. Nagaraja Vinaya Babu', is written over a horizontal line.

Authorized Signatory

Name: Shankarappa Nagaraja Vinaya Babu

Designation:

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

FOR AND ON BEHALF OF Sabre Partners AIF Trust



Authorized Signatory

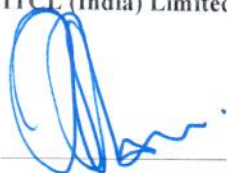
Name: Tanushree Agarwal
Designation: Partner



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

FOR AND ON BEHALF OF CX ALTERNATIVE INVESTMENT FUND (acting through its trustee Vistra ITCL (India) Limited), represented by the Investment Manager – CX Advisors LLP

A handwritten signature in blue ink, consisting of a large, stylized 'J' followed by a series of loops and a trailing line, positioned above a horizontal line.

Authorized Signatory

Name: Jayanta Kumar Basu

Designation: Authorised Signatory

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

FOR AND ON BEHALF OF Anushka Singh


Name: Anushka Singh
Designation:

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

FOR AND ON BEHALF OF VIKRAMPATI SINGHANIA



Name: Rachit Nagori

Designation: Power of attorney holder on behalf of Vikrampati Singhania

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

FOR AND ON BEHALF OF HARSH PATI SINGHANIA



Name: Rachit Nagori

Designation: Power of attorney holder on behalf of Harsh Pati Singhania

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

FOR AND ON BEHALF OF ANSHUMAN SINGHANIA



Name: Rachit Nagori

Designation: Power of attorney holder on behalf of Anshuman Singhanian

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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FOR AND ON BEHALF OF Siddharth Ramesh Kejriwal

**Siddharth
Ramesh
Kejriwal**

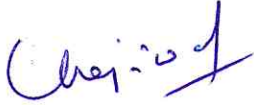
Digitally signed by Siddharth Ramesh Kejriwal
DN: cn=Siddharth Ramesh Kejriwal, o=Siddharth Ramesh Kejriwal, ou=Siddharth Ramesh Kejriwal, email=Siddharth.Ramesh.Kejriwal@gmail.com, c=IN
c=IN, o=Siddharth Ramesh Kejriwal, ou=Siddharth Ramesh Kejriwal, email=Siddharth.Ramesh.Kejriwal@gmail.com, c=IN
Date: 2025.01.20 18:08:18 +05'30'

Name: SIDDHARTH RAMESH KEJRIWAL

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FOR AND ON BEHALF OF Chaitanya Ramesh Kejriwal



Name: CHAITANYA RAMESH KEJRIWAL

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FOR AND ON BEHALF OF Ramesh B Kejriwal



Name: RAMESH B KEJRIWAL

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FOR AND ON BEHALF OF Axis Capital Limited

The image shows a handwritten signature in black ink, which appears to read 'Pratik Pednekar', written over a horizontal line. To the right of the signature is a circular stamp. The stamp has a double border. The outer border contains the text 'AXIS CAPITAL LTD' at the top and 'INDIA' at the bottom. In the center of the stamp is a stylized logo consisting of a circle with a triangle inside it.

Authorized Signatory

Name: Pratik Pednekar

Designation: AVP

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FOR AND ON BEHALF OF CLSA India Private Limited

A handwritten signature in blue ink, appearing to read 'Rohan Sawant', is written over a horizontal line. To the right of the signature is a blue circular stamp. The stamp contains the text 'CLSA INDIA PRIVATE LIMITED' around the top inner edge and 'MUMBAI' in the center, with a small star on the right side of the inner circle.

Authorized Signatory

Name: Rohan Sawant

Designation: Executive Director

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FOR AND ON BEHALF OF IIFL Capital Securities Limited (*formerly known as IIFL Securities Limited*)



Authorised Signatory

Name: Yogesh Malpani

Designation: Assistant Vice President

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FOR AND ON BEHALF OF SBI Capital Markets Limited

Authorized Signatory

Name: Aditya Deshpande

Designation: Assistant Vice President

ANNEXURE A

Inter-se responsibilities of the BRLMs

Sr. No.	Activity	Responsibility	Co-ordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Axis
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Axis
3.	Drafting and approval of all statutory advertisements	BRLMs	Axis
4.	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	BRLMs	SBICAPS
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL
6.	Preparation of road show presentation, analyst briefing presentation and frequently asked questions	BRLMs	CLSA
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	BRLMs	CLSA
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	BRLMs	Axis
9.	Retail Institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; Finalising centres for holding conferences for brokers, etc.; Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres 	BRLMs	IIFL
10.	Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> , Organising 1*1 / Group calls with the select HNIs / Family offices	BRLMs	SBICAPS
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	SBICAPS
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	CLSA
13.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of	BRLMs	IIFL

Sr. No.	Activity	Responsibility	Co-ordination
	<p>collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.</p>		

ANNEXURE B

Details of the Selling Shareholders

S. No.	Name of the Selling Shareholder	Maximum number of Equity Shares of face value of ₹ 2 offered for sale	Date of resolution of corporate authorization	Date of consent letter
1.	Basil Private Limited	3,493,895	January 17, 2025	January 27, 2025
2.	Bondway Investments Inc.	7,359,620	January 24, 2025	January 27, 2025
3.	Dr. S N Vinaya Babu	810,000	-	January 27, 2025
4.	Sabre Partners AIF Trust	690,210	January 6, 2025	January 27, 2025
5.	CX Alternative Investment Fund	198,795	January 21, 2025	January 27, 2025
6.	Anushka Singh	210,570	-	January 27, 2025
7.	Vikram Pati Singhania	81,694	-	January 27, 2025
8.	Harsh Pati Singhania	40,847	-	January 27, 2025
9.	Anshuman Singhania	40,847	-	January 27, 2025
10.	Siddharth Ramesh Kejriwal	34,000	-	January 27, 2025
11.	Chaitanya Ramesh Kejriwal	34,000	-	January 27, 2025
12.	Ramesh B Kejriwal	13,650	-	January 27, 2025