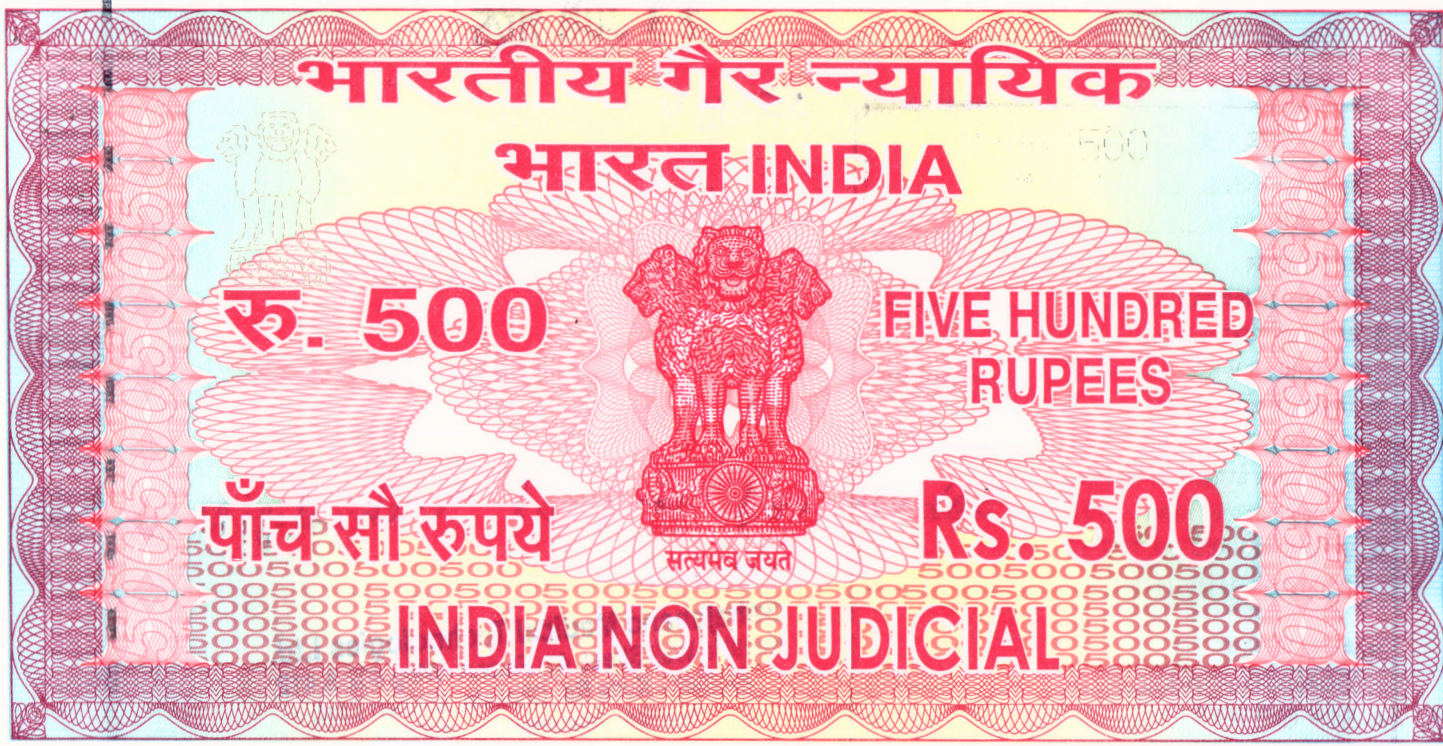




महाराष्ट्र MAHARASHTRA

2024

DC 838006



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED JULY 25, 2025 BY AND AMONG SAHAJANAND MEDICAL TECHNOLOGIES LIMITED, SHREE HARI TRUST, DHIRAJKUMAR SAVJIBHAI VASOYA, SAMARA CAPITAL MARKETS HOLDING LIMITED, KOTAK PRE-IPO OPPORTUNITIES FUND, NHPEA SPARKLE HOLDING B.V., MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, AVENDUS CAPITAL PRIVATE LIMITED, NUVAMA WEALTH MANAGEMENT LIMITED AND HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

23 JUN 2025

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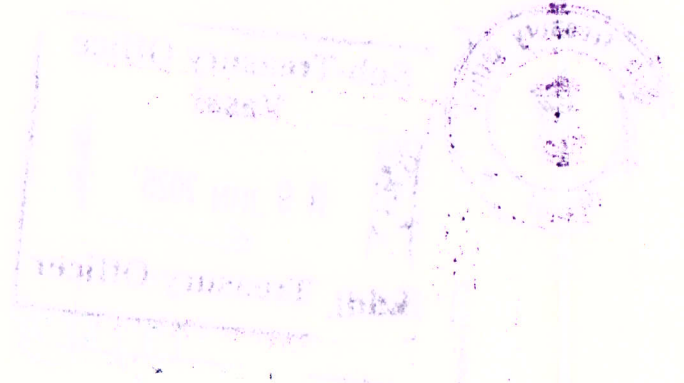


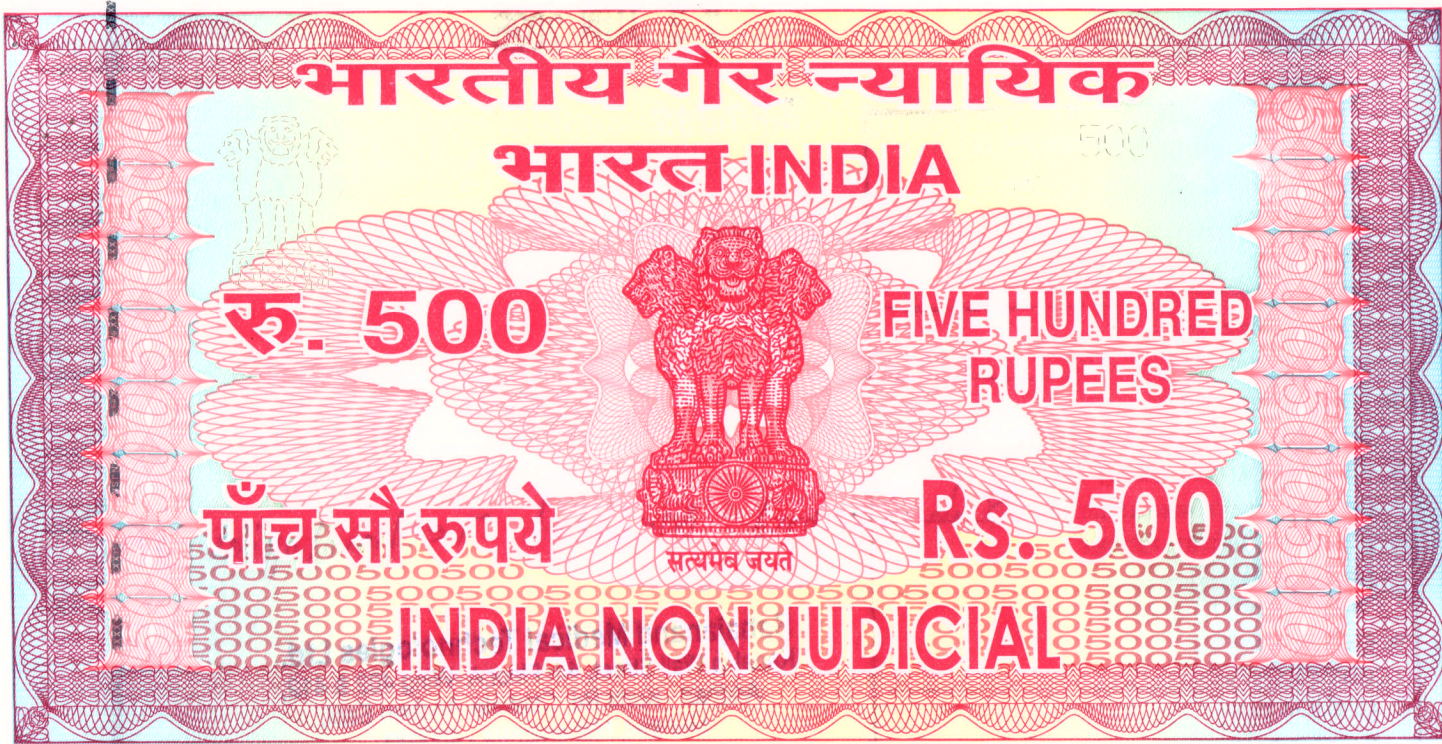
जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवरी अनु. क्रमांक - २, दिनांक
(Serial No./Date)
२. दस्त्याचा प्रकार
(Nature of document)
३. दस्त नोंदणी करणार कोणाचा ?
(Whether it is to be registered by)
४. मालकीचे शोडसवात वर्णन
(Property Description in brief)
५. मुद्रांक विकत घेणाऱ्याचे नाव व स्वाक्षरी
(Stamp Purchaser's Name & Signature)
६. हस्त असल्यास त्याचे नाव, पत्ता व स्वाक्षरी
(If through, owner person then Name, Address & Signature)
७. दुसऱ्या पक्षकाराचे नाव
(Name of the Party)
८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)
९. परवानाधारक मुद्रांक मिळवण्याची सही
व परवाना क्रमांक वसेध श्री. शांतक शिंदेकर
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०२०, नालासोपारा
(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी
मुद्रांक खरेदी केल्यापासून ६ महिन्यात काढायचे बंधनकारक आहे.)

Sahajanand Medical Technologies Ltd.

Sahajanand Medical Technologies Ltd.
Kanakia Wall Street, 4th Floor, A-Wing 402 & 412,
Andheri - Kurla Rd, Chakala, Andheri East,
Mumbai, Maharashtra - 400093.





महाराष्ट्र MAHARASHTRA

● 2024 ●

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352995

23/06/25

१. आपका विषय : संस्कृत का अध्ययन।

(Serial No./Date).

THE UNIVERSITY OF CHICAGO

(Nature of document)

1. 1940-1941

(Whether it is the house or the road)

8. Stammesgeschichte

(Property Description in brief)

५. शुद्धिक विचार विवेकपूर्ण व सत्य व तर्क

(Stamp Purchaser's Name & Signature)

६. हरी असमर्थता काही आहे, मला आहे

{If through owner, please list:
Name, Address & Signature}

७. दुसऱ्या स्थळावरचे पाठ

(Name of the Party)

८. मुद्रांक शुल्क व्यवस्था

(Stamp Duty Amount)

१ परधानावधारक मुद्रांश विमोचनशील स्वरूपे

व परवाना स्वयंके तमेव

श्री. शांका चिंचोळकर

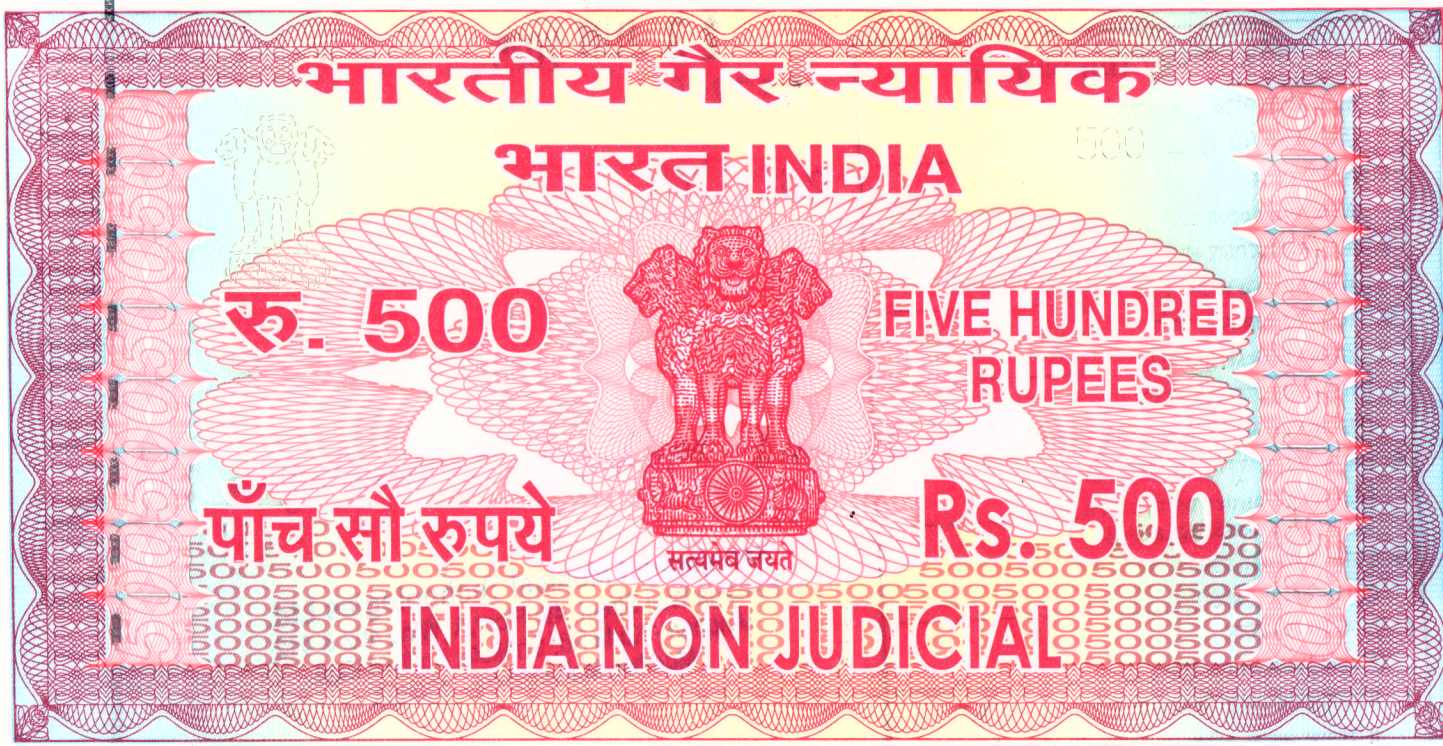
मुद्रांक विक्रीचे ठिकाण/पत्ता १ २०२०१०, बालासेपरा

(ज्या कारणामाती ज्यांनी मुद्रांक खरेदी केला त्यांची त्याच कारणामाती

॥ श्रीगणेशाय नमः ॥

Sahajanand Medical Technologies Ltd.
Kanakia Wall Street, 4th Floor, A - Wing 402 & 412,
Andheri - Kurla Rd, Chakala, Andheri East,
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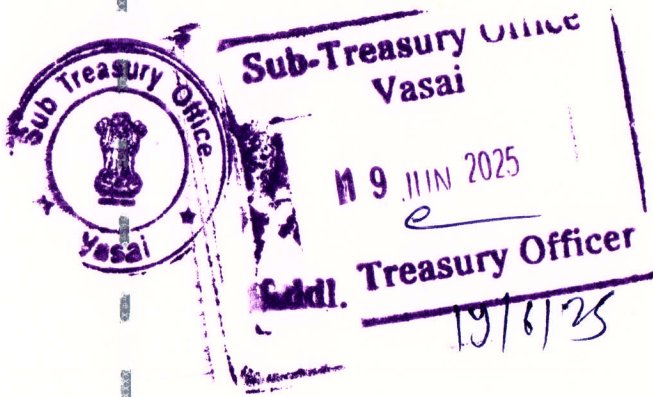




महाराष्ट्र MAHARASHTRA

2024

DC 838008



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जोडपत्र-२/Annexure-II

23 JUN 2025

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23/06/25



१. मुद्रांक विक्री नोंदवही अनु. क्रमांक-२/दिनांक
(Serial No./Date)

२. वस्तुचा प्रकार
(Nature of document)

३. हस्त नोंदणी करणार आहे का?
(Whether it is to be registered?)

४. मालकीचे शीटव्याप्त वर्णन
(Property Description in brief)

५. मुद्रांक विकत घेणाऱ्याचे नाव व स्वाक्षरी
(Stamp Purchaser's Name & Signature)

६. हस्ते असल्यास त्याचे नाव, पत्ता व स्वाक्षरी
(If through, owner, person then Name, Address & Signature)

७. दुसऱ्या पक्षकाराचे नाव
(Name of the Party)

८. मुद्रांक शुल्क रक्कम
(Stamp Duty Amount)

९. परवानाधारक मुद्रांक विक्रेत्याची संपत्ती व परवाना कर्मांक तसेच श्री. शौकत पिंपोळकर
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, नवसोपारा
(ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वाचरणे बंधनकारक आहे.)

Sahajanand Medical Technologies Ltd

Sahajanand Medical Technologies Ltd.
Kanakia Wall Street, 4th Floor, A-Wing 402 & 412,
Andheri - Kurla Rd, Chakala, Andheri East,
Mumbai, Maharashtra - 400093.



OFFER AGREEMENT DATED

JULY 25, 2025

BY AND AMONG

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

AND

PROMOTER SELLING SHAREHOLDER

AND

PROMOTER GROUP SELLING SHAREHOLDER

AND

INVESTOR SELLING SHAREHOLDERS

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

AVENDUS CAPITAL PRIVATE LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED

AND

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on July 25, 2025 at Mumbai, Maharashtra, by and among:

1. **SAHAJANAND MEDICAL TECHNOLOGIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Sahajanand Estate, Wakharia Wadi, Nr. Dabholi Char Rasta, Nani Ved, Ved Road, Surat – 395 004, 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 successors and permitted assigns);
2. **SHREE HARI TRUST**, a private family irrevocable and discretionary trust, established under the provisions of the Indian Trusts Act, pursuant to a trust deed dated March 10, 2018 (further amended by a deed dated November 5, 2018, and May 29, 2025), with a registered office located at Sahajanand Estate, Wakharia Wadi, Nr. Dabholi Char Rasta, Nani Ved, Ved Road, Surat – 395 004, Gujarat, India (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, and administrators);
3. **DHIRAJKUMAR SAVJIBHAI VASOYA**, aged 63, and residing at 12 to 13 Raghuv eer Society, Opposite Govindji Park Apartment, Near SVR college, Umra, Surat 395005, Gujarat, India (hereinafter referred to as the “**Promoter Group Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns);
4. **SAMARA CAPITAL MARKETS HOLDING LIMITED**, a company incorporated under the laws of Mauritius and whose registered office is situated at 6th Floor, Two Tribeca, Tribeca Central, Trianon, 72261, Mauritius (hereinafter referred to as “**Investor Selling Shareholder 1**” or “**Samara Capital**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
5. **KOTAK PRE-IPO OPPORTUNITIES FUND**, a scheme of **KOTAK ALTERNATE ASSETS FUND II**, a SEBI-registered alternative investment fund under the SEBI (Alternative Investment Funds) Regulations, 2012, bearing registration number IN/AIF2/18-19/0605, established as a trust and having **KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED** as its trustee, having its office at 27 BKC, 6th Floor, Plot No. C-27, “G” Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India, acting through its investment manager **KOTAK ALTERNATE ASSET MANAGERS LIMITED** (formerly known as Kotak Investment Advisors Limited), having its registered office at 27 BKC, 7th Floor, Plot No. C-27, “G” Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India (hereinafter referred to as “**Investor Selling Shareholder 2**” or “**Kotak Pre-IPO Fund**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
6. **NHPEA SPARKLE HOLDING B.V.**, a company incorporated under the laws of Netherlands (registration number 66721733) and having its registered office at situated at Basisweg 32, 1043 AP Amsterdam, the Netherlands (hereinafter referred to as “**Investor Selling Shareholder 3**” or “**NHPEA**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
7. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the under the laws of India and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, opposite Parel, ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**MO**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
8. **AVENDUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Avendus**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
9. **NUVAMA WEALTH MANAGEMENT LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 801-804, Wing A, Building No. 3, Inspire BKCG

Block, Bandra Kurla Complex, Bandra East Mumbai – 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and

10. **HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as “**HSBC**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement,

- (i) MO, Avendus, Nuvama and HSBC 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) Investor Selling Shareholder 1, Investor Selling Shareholder 2 and Investor Selling Shareholder 3 are collectively referred to as “**Investor Selling Shareholders**” and individually as an “**Investor Selling Shareholder**”;
- (iii) Promoter Selling Shareholder, Promoter Group Selling Shareholder and Investors Selling Shareholders are collectively referred as “**Selling Shareholders**”; and
- (iv) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company (the “**Equity Shares**”) comprising an offer for sale of up to 27,644,231 Equity Shares by the Selling Shareholders (“**Offer for Sale**”), in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (*as defined herein*), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Managers (*as defined below*) to the Offer (“**Offer Price**”, and such offering, “**Offer**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, and (ii) in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act, 1933 (the “**U.S. Securities Act**”), and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer may include a reservation of Equity Shares for subscription by Eligible Employees.
- (B) The board of directors of the Company (“**Board of Directors**” or “**Directors**” or “**Board**”) pursuant to resolution dated February 13, 2025 has approved and authorized the Offer.
- (C) Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Offer for Sale pursuant to their respective consent letters, and have approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares (“**Offered Shares**”), pursuant to their respective board/committee resolutions, as applicable, details of which are set out in **Schedule I**. The Board/committee of the Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated July 21, 2025.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer, and the BRLMs have accepted the engagement in terms of the engagement letter dated July 25, 2025 (the “**Engagement Letter**”) subject to the terms and conditions set forth therein.
- (E) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms **“Promoter”** and **“Promoter Group”** shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in the applicable provisions of this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. For the purpose of this Agreement, (i) an “Affiliate” of an Investor Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholder. Any other investee company in respect of any Investor Selling Shareholder, including its portfolio companies, general partners, non-controlling shareholders and investors shall not be considered as an “Affiliate” of such Investor Selling Shareholder; (ii) the Investor Selling Shareholders and their respective Affiliates shall not be considered Affiliates of the Company and vice versa; (iii) no Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder;

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

“Anchor Investor Allocation Price” shall mean the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price and will be decided by the Company in consultation with the BRLMs;

“Anchor Investor Portion” shall mean up to 60% of the QIB Portion which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic mutual funds, subject to valid Bids being received from domestic mutual funds at or above the Anchor Investor Allocation Price;

“Anchor Investors” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million;

“Anti-Money Laundering and Anti-Terrorism Financing Laws” shall have the meaning given to such term in Section 3.74;

“Applicable Accounting Standards” shall have the meaning given to such term in Section 3.49;

“Applicable Law” shall mean any applicable law, by-law, rule, regulation, guideline, directions, circular, notification, regulatory policy (including any binding requirement or conditions under, or notice of any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, judgment, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction where there is any invitation, offer or sale of the Equity Shares in the Offer,

including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCR**”), the Companies Act, 2013, (“**Companies Act**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI Insider Trading Regulations**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”), the respective rules and regulations thereunder and the guidelines, instructions, rules, communications, circulars, directions, notifications, orders and regulations issued by any Governmental Authority, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“**ASBA**” shall mean an application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

“**ASBA Account**” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism;

“**ASBA Bidder**” shall mean any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid;

“**Bid**” shall mean an indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA form, or on the Anchor Investor bidding date by an Anchor Investor, pursuant to the submission of the Anchor Investor application form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible 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;

“**Bidder(s)**” shall mean 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 Amount**” shall mean 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 an ASBA Bidder, as the case may be, upon submission of the Bid in the Offer;

“**Bid cum Application Form**” shall mean the Anchor Investor application form or the ASBA form, as the context requires;

“**Bid/ Offer Period**” shall except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which 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. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations;

“**Bid/Offer Opening Date**” shall mean except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids;

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

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

“**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no.

CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time;

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

“**Companies Act**” shall mean the Companies Act, 2013 along with the relevant rules, notifications, as amended from time to time, and clarifications made thereunder;

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

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

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

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

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

“**Designated Intermediaries**” shall mean, collectively, the Syndicate, Sub-Syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer.

“**Dispute**” shall have the meaning given to such term in Section 16.1;

“**Disputing Parties**” shall have the meaning given to such term in Section 16.1;

“**Draft Red Herring Prospectus**”, “**Red Herring Prospectus**” and “**Prospectus**” shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and any amendments, supplements, addenda, notices, corrections or corrigenda to such offering documents;

“**Employee Benefits Regulations**” shall have the meaning given to such term in Section 3.28;

“**Encumbrances**” shall have the meaning given to such term in Section 3.8;

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

“**Environmental Laws**” shall have the meaning given to such term in Section 3.41;

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

“**ESOP Scheme**” shall mean the SMT Employee Stock Option Plan 2021.;

“**Exchange Act**” shall mean the U.S. Securities Exchange Act of 1934;

“**Facilities**” shall mean the three manufacturing facilities of the Company located at Surat in India, Hyderabad in India and Nonthaburi in Thailand, including the associated R&D facilities located at Surat in India and Nonthaburi in Thailand;

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

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

“**Governmental Licenses**” shall have the meaning given to such term in Section 3.33;

“**Group**” shall have the meaning given to such term in Section 12.2(x);

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

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

“**Indemnified Party**” shall have the meaning given to such term in Section 17.1;

“**Indemnifying Party**” shall have the meaning given to such term in Section 17.6;

“**Intellectual Property Rights**” shall have the meaning given to such term in Section 3.42;

“**Investor Offered Shares**” shall have the same meaning ascribed to such term in Recital C;

“**Investor Selling Shareholder Statements**” shall mean, for each of the Investors, statements in relation to themselves and their respective Offered Shares included in the Offer Documents.

“**Key Managerial Personnel**” or “**KMP**” shall mean key managerial personnel of the Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act as described in the Offer Documents;

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

“**Long Stop Date**” means 12 months from the date of receipt of the final observations from SEBI on the draft red herring prospectus filed by the Company in relation to the Offer or such other date as may be mutually decided by the parties to the Shareholders Agreement dated December 19, 2017, read with the Waiver cum Amendment Agreement dated July 25, 2025;

“**Loss**” or “**Losses**” shall have the meaning given to such term in Section 17.1;

“**Management Accounts**” shall have the meaning given to such term in Section 3.52(b);

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change: (i) in the condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management or operations of the Company and Material Subsidiaries, taken individually or the Company Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business (including a loss or interference with their respective businesses from fire, explosions, a pandemic (whether natural or manmade), flood or other calamity, or crisis, war, cross border escalations whether or not covered by insurance, or from any order or decree from a Governmental Authority, and any change pursuant to any restructuring); (ii) in the ability of the Company and Material Subsidiaries, taken individually and the Company Entities, taken as a whole, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Other Agreements (as defined hereafter); or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Other Agreements to which they are a party (as defined hereafter), including the sale and transfer of their respective portion of the Offered Shares, as contemplated herein or therein;

“**Materiality Policy**” shall have the meaning given to such term in the Offer Documents;

“**Material Subsidiaries**” shall mean: (i) SMT Importadora e Distribuidora de Produtos Hospitalares Ltda.; (ii) Vascular Innovations Company Limited; (iii) Sahajanand Medical Technologies Ireland Limited; (iv) SMT Germany GmbH; (v) SMT Cardiovascular Private Limited; (vi) Sahajanand Medical Technologies Iberia S.L.; and (vi) SMT Switzerland AG;

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

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

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

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

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

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

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

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap;

“Price Band” shall mean the price band as decided by the Company in consultation with the BRLMs;

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

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

“Promoters” shall mean Bhargav Dhirajlal Kotadia, Dhirajlal Vallabhbbhai Kotadia, Priyanka Dhirajlal Cohen and Shree Hari Trust;

“Promoter Group” shall mean the entities constituting the promoter group of the Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations;

“Promoter Group Selling Shareholder Statements” shall mean the statements specifically confirmed or undertaken by the Promoter Group Selling Shareholder as a selling shareholder in writing in the Offer Documents and certificates and consents, as they relate to itself and the Promoter Group Offered Shares in connection with the Offer.

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

“Promoter Selling Shareholder Statements” shall mean the statements specifically confirmed or undertaken by the Promoter Selling Shareholder as a selling shareholder in writing in the Offer Documents and certificates and consents, as they relate to itself and the Promoter Offered Shares in connection with the Offer.

“Qualified Institutions Buyer” or **“QIBs”** shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

“QIB Portion” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price;

“R&D” shall mean research and development;

“RBI” shall mean the Reserve Bank of India;

“Registered Broker” shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI;

“Registrar of Companies” shall mean the Registrar of Companies, Gujarat situated at Ahmedabad;

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

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

“RII” or “RII Bidder” shall mean individual Bidders, who have Bid for the Equity Shares of face value of ₹1 each for an amount which is not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs);

“RTA” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars;

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

“Sanctions” means (i) economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland; (d) the European Union or its Member States; (e) the United Kingdom; (f) Singapore or any other applicable jurisdiction or territory; or (g) 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, 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 (the **“HMT”**) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012 and the U.S. Ukraine Freedom Support Act of 2014, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto;

“Sanctioned Country” shall mean a country or territory target of Sanctions, country or territory-wide, administered, enacted, or enforced by any of the Sanctions Authorities, including but not limited to Cuba, Iran, North Korea, Russia, Venezuela, Myanmar, Syria, Sudan, Turkey, the Crimean, Donetsk, Luhansk, Zaporizhzhia and Kherson regions of Ukraine or any other territory or region of Ukraine currently under the asserted control of Russia, recognized by Russia or subject to territorial claims by Russia;

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

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

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

“SCSBs” shall mean the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other

website as updated 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time;

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

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

“**SEBI ICDR Master Circular**” shall mean SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

“**SEBI RTA Master Circular**” shall mean SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025;

“**Senior Management**” or “**SMP**” shall mean senior management personnel of the Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in the Offer Documents;

“**SMT ESOP Trust**” have the meaning given to such term in the Offer Documents;

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

“**Subsidiaries**” shall have the meaning given to such term in the Offer Documents;

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

“**Syndicate Members**” shall mean syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations;

“**Syndicate**” shall mean the BRLMs and the Syndicate Members;

“**U.S. Securities Act**” shall have the meaning given to such term in Recital (A);

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

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

“**UPI Circulars**” shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular and, SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that such circulars pertain to the UPI Mechanism), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable) and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time;

“**UPI mechanism**” The bidding mechanism that may be used by an UPI Bidder to make a Bid in the Offer in accordance with UPI Circulars;

“**USFDA**” shall mean the U.S. Food and Drug Administration;

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) any reference to a recital, section, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, section, paragraph or annexure of this Agreement;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (ix) any reference to “knowledge” 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;
- (x) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xii) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement; and
- (xiii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the **“Underwriting Agreement”**) in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt,

this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *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 as are customary), lock-up (if any), indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

2. OFFER TERMS

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 During the term of this Agreement, the Company and the Promoter Selling Shareholder shall not, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials.
- 2.3 The terms of the Offer, including the Bid/Offer Period, the Anchor Investor Bid/Offer Period, and any revisions thereof, the Price Band, including any revisions thereof, employee discount or reservations, the Anchor Investor Allocation Price, Anchor Allocation, the Offer Price and the Anchor Investor Offer Price shall be decided by the Company, in consultation with the BRLMs, in accordance with Applicable Laws. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed either in writing or through certified copies of the resolutions of the Board of Directors/ duly authorized committee to the BRLMs and each of the Investor Selling Shareholders by the Company in relation to any of the above.
- 2.4 The basis of allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer 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. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spillover from any other category or combination of categories, as applicable, at the discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange
- 2.5 The Company, each Investor Selling Shareholder, and the Promoter Selling Shareholder, severally and not jointly, shall ensure that all fees and expenses relating to the Offer, shall be paid in accordance with Section 18 of this Agreement. All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable in accordance with the mechanism to be set out in the Other Agreements. Notwithstanding anything to the contrary in this Agreement, commercial terms in relation to the payment of fees and expenses to the BRLMs in the Engagement Letter shall prevail.
- 2.6 Each of the Company, the Investor Selling Shareholders, the Promoter Selling Shareholder and the Promoter Group Selling Shareholder, severally and not jointly, undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. Each of the Company, the Investor Selling Shareholders, the Promoter Selling Shareholder and the Promoter Group Selling Shareholder shall refund the money raised in the Offer (to the extent of their respective Offered Shares, as applicable for the Selling Shareholders), together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. It is hereby clarified that, subject to requirements under Applicable Law, any Investor Selling Shareholder shall not be liable or responsible to pay interest unless such delay is solely and directly attributable to an act or omission of such Investor Selling Shareholder with respect to its respective portion of the Investor Offered Shares.
- 2.7 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, and, in particular, the

Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of Allotment and/or transfer of the Equity Shares pursuant to the Offer, dispatch of Allotment Advice promptly, including any revisions thereto, if required, and dispatch of refund orders to Anchor Investors, including unsuccessful Anchor Investors, as applicable, and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. Each of the Selling Shareholders shall, severally and not jointly, provide support and cooperation as required under Applicable Law or as requested by the Company and/or the BRLMs in this respect.

- 2.8 The Company has obtained authentication on the SCORES and shall comply with applicable provisions of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES, as amended from time to time. Each of the Investor Selling Shareholders, the Promoter Selling Shareholder and the Promoter Group Selling Shareholder, severally and not jointly, have authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on their behalf, any investor grievances received in the Offer in relation to the Selling Shareholders or their respective portion of the Offered Shares, and shall provide all reasonable assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances.
- 2.9 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the BRLMs is not made available by the Company Entities, the Selling Shareholders or any of their respective Affiliates, directors or officers, without an unreasonable delay and per the timeline, if any, provided by the Governmental Authority, or if the information already provided to the BRLMs is untrue, inaccurate, misleading or incomplete.
- 2.10 Each of the Company, the Investor Selling Shareholders, the Promoter Selling Shareholder and the Promoter Group Selling Shareholder acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold as part of its distribution in the Offer 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 in accordance with any applicable U.S. state securities laws, and accordingly, the Equity Shares will be offered and sold outside the United States to investors in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where the Offer and sales occur.
- 2.11 The rights and obligations of the Parties under this Agreement (unless expressly otherwise set out under this Agreement) are several and not joint or joint and several. None of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party, except in the manner otherwise set out under this Agreement. For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs.

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

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

- 3.1 The Promoters are the promoters of the Company as defined under the Companies Act and the SEBI ICDR Regulations and they are the only persons or entities that are in Control of the Company. The Promoter Group and the Group Companies have been accurately identified in the Offer Documents and there is no other entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoter Group or the Group Companies in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus.

- 3.2 None of the trustees of the Shree Hari Trust (“**SHT**”) are related to the settlor or the Beneficiaries of SHT or to the Promoters and members of the Promoter Group of the Company and are acting in professional capacity as trustees of SHT.
- 3.3 Each of the Company Entities has been duly incorporated, registered and is validly existing under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under Applicable Law and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company Entities. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable, the Company has no other subsidiaries, joint ventures or associate companies.
- 3.4 The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue and allot the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company’s constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue and allotment by the Company of any of the Equity Shares pursuant to the Offer.
- 3.5 The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated February 13, 2025 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer.
- 3.6 The Company has informed all existing shareholders of the Company who are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations seeking confirmation in relation to such shareholders’ participation in the Offer under the Offer for Sale portion and that other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as the Selling Shareholders, no other shareholders have consented to participate in the Offer.
- 3.7 The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Subsidiaries may be bound, in relation to the Offer and for performance of its obligations under this Agreement and the Other Agreements (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer.
- 3.8 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject.
- 3.9 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law. None of the Company Entities, the Promoters, the Promoter Group, nor any of the Directors are 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 any securities market regulator in any other jurisdiction or any other authority/court. No Promoter or Director is a promoter or director of any other company which is debarred from accessing the capital markets by the SEBI, any securities market regulator in any other jurisdiction or any other authority/court.
- 3.10 None of the Company, Promoters nor any of the Directors has been declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with guidelines on willful defaulters issued by RBI.

- 3.11 Neither the individual Promoters nor any of the Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.12 Each of the Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to their holding of the Company's Equity Shares.
- 3.13 None of the Company, nor the Promoters, as applicable, have their shares suspended, or are promoter, a holding company or, subsidiary of any company which, has its shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI).
- 3.14 The Promoters and Directors are not associated with any company declared to be a vanishing company by the Ministry of Corporate Affairs.
- 3.15 Except as disclosed in the Draft Red Herring Prospectus and as shall be disclosed in the Red Herring Prospectus and the Prospectus, none of the Directors are associated with securities market related business, in any manner.
- 3.16 Neither the Company, nor any of the Directors are a director or promoter of a company which is on the "dissemination board" of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.
- 3.17 None of the Directors are or were directors of any company at the time when the shares of such company were/are (i) suspended from trading by any stock exchange during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any stock exchange.
- 3.18 None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs. Each Director has a single, valid and subsisting director identification number.
- 3.19 None of its Directors are or were directors of any company which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II).
- 3.20 The Offer Documents shall be, prepared in compliance with all Applicable Laws. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. The representations and warranties in Section 3.20(B) shall not apply to statements in or omissions from the Offer Documents made in reliance upon and in conformity with written information furnished to the Company by any BRLM expressly for use therein, it being understood and agreed by the Company that (a) the names and logos of the BRLMs and their respective addresses and contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information furnished in writing by the BRLMs to the Company.
- 3.21 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.
- 3.22 Except as stated in the DRHP, and as may be stated in the Red Herring Prospectus and Prospectus, all of the issued and outstanding share capital of the Company has been duly authorized and validly issued, as applicable, in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents and shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. The Company does not have any partly paid-up shares. Except as stated in the DRHP, and as may be stated in the Red Herring Prospectus and Prospectus, all invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including the Companies Act, 2013, and the FEMA and the rules and regulations thereunder and except as disclosed in the Draft Red Herring

Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities have made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.

- 3.23 The Company, its Subsidiaries incorporated in India and the companies incorporated in India and forming part of the Promoter Group have not made issuance of equity shares in the past to more than 49 persons/ 200 persons, as applicable, which are in violation of “deemed public offer” requirements under Section 67(3) of the Companies Act, 1956, relevant section(s) of the Companies Act, 2013 including Section 25, Section 42 and the rules notified thereunder, or the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the SEBI ICDR Regulations, as applicable.
- 3.24 The Company’s holding of share capital in the Subsidiaries is and will be accurately set forth in the Offer Documents. All of the issued and outstanding share capital of each of the Subsidiaries is duly authorized, fully paid-up, and except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus, the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the Companies Act, and the FEMA and the rules and regulations thereunder and all compliances under such agreements and Applicable Law have been satisfied for or in relation to the Company’s ownership of its equity or other interest in, and for the capital structure of, the Subsidiaries as disclosed in the Draft Red Herring Prospectus. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 3.25 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.26 The Company shall ensure that all of the Equity Shares held by the Promoters and members of the Promoter Group are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.27 All the Equity Shares held by the Promoters which shall be locked-in for a period of eighteen months from the date of allotment in the Offer, as part of ‘promoters’ contribution’ under the SEBI ICDR Regulations are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoter’s contribution under Regulation 14 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and at the time of Allotment in the Offer.
- 3.28 There are no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, other than options granted to employees (as such term is defined in the SEBI ICDR Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (“**Employee Benefits Regulations**”)), whether currently an employee or not under the ESOP Scheme, as fully and accurately disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable. The ESOP Scheme has been duly authorized and is compliant with Applicable Law, including the Companies Act and the Employee Benefits Regulations. The Company has not and shall not grant any employee stock option which is not compliant with Applicable Law, including the Employee Benefits Regulations, pursuant to the ESOP Scheme or any other related scheme instituted by the Company in the past.
- 3.29 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than in connection with (a) the Equity Shares which may be issued, as necessary, pursuant to the ESOP Scheme disclosed in the Draft Red Herring Prospectus, and (b) the Offer.

- 3.30 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than issue of Equity Shares as necessary (including to the ESOP trust), pursuant to the ESOP Scheme disclosed in the Draft Red Herring Prospectus.
- 3.31 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.32 The operations of the Company Entities have, at all times, been in compliance with Applicable Law, except where any such non-compliance would not result in a Material Adverse Change.
- 3.33 Except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company and the Material Subsidiaries (as defined in the Draft Red Herring Prospectus) possesses all the material permits, registrations, licenses, approvals, consents and other authorizations including relevant product marketing authorizations (collectively, **“Governmental Licenses”**) issued by the applicable Governmental Authorities. Except as would not result in a Material Adverse Change, the Company and the Material Subsidiaries have made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by such entities as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus, including with respect to the products manufactured and distributed by the Company in jurisdictions outside India and the facilities where such products are manufactured and developed. The terms and conditions of the Governmental Licenses have been fully complied with except for such non compliances that would not result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority, except in case of modifications that would not result in a Material Adverse Change. Further, in the case of Governmental Licenses which are required in relation to the Company’s and the Material Subsidiaries’ businesses and have not yet been obtained or have expired, each such entity has made the necessary applications for obtaining such Governmental Licenses and no such application has yet been rejected by any Governmental Authority or is subject to any adverse outcome. Except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any Governmental Authority in the past.
- 3.34 The Company (on a consolidated basis) is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum, will be Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, or (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature.
- 3.35 Except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus, none of the Company Entities are in default in the performance or observance of any obligation, agreement, covenant or condition contained in any loan or credit agreement, to which the Company Entity is a party or by which it is bound. Further, none of the Company Entities are in default in the performance or observance of any obligation, agreement, covenant or condition contained in any other contract, indenture, mortgage, deed of trust, note or other agreement or instrument to which the Company Entity is a party or by which it is bound or to which its properties or assets are subject, except for such defaults that would not result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, there has been no notice or communication, written or otherwise, issued by any lender or third party to the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which Company Entity is a party or by which Company Entity is bound or to which the properties or assets of the Company Entity are subject. Further, none of the Company Entities are in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of,

their constitutional or charter documents or, of any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law.

- 3.36 The financial and operational key performance indicators including business metrics and financial metrics of the Company (“**KPIs**”) including in the “Basis of Offer Price” section and “Our Business” section of the Draft Red Herring Prospectus (and as will be included in the Red Herring Prospectus and Prospectus), have been identified and disclosed in compliance with the SEBI ICDR Regulations and circular issued by SEBI with reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 and the ‘*Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document*’ (“**KPI Circular**”). The KPIs which have been certified by Chief Financial Officer of the Company on behalf of the management pursuant to certificate dated July 25, 2025 and approved by the audit committee of the Board pursuant to the resolution(s) dated July 21, 2025 and July 25, 2025, are true and correct and has been accurately described and have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all respects in the context in which it appears and examined and certified by a peer reviewed chartered accountant. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law and comply with the requirements in relation to KPIs in accordance with the SEBI ICDR Regulations and the KPI Circular.
- 3.37 The Company confirms that for the KPIs disclosed in the “Basis of Offer Price” section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as applicable, as required to be disclosed under the SEBI ICDR Regulations and the KPI Circular have been accurately disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus). The peer group of the Company has been determined on the basis of companies listed on Indian stock exchanges and globally, whose business profile is comparable to the businesses of the Company in terms of its size and business model.
- 3.38 (i) Except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company Entities or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the restated financial statements as of and for the financial year ended March 31, 2025 as disclosed in the Draft Red Herring Prospectus. The Company Entities are in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.39 Except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus, since March 31, 2025, the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any material contracts or memorandum of understanding to the extent it is required to be disclosed in the Offer Documents per Applicable Law, (ii) incurred or agreed to incur any material liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company Entities.
- 3.40 Each of the Company Entities and their respective businesses as now conducted and as described in the Offer Documents, including each of its Facilities, are insured with insurers whom the Company considers reputable for such amounts and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company Entities against standard perils such as theft, damage, destruction, acts of vandalism, acts of terrorism, fire, floods, earthquakes and other natural disasters. The Company has no reason to believe that the Company Entities will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar insurers as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents. None of the Company Entities have been denied any insurance coverage which it has sought or for which it has applied, except for denials that would not result in a Material Adverse Change. All insurance policies required to be maintained by the Company Entities are in full force and effect and

the Company Entities are in compliance with the material terms of such policies and instruments in all respects. There are no material claims made by the Company Entities under any insurance policy or instrument which were denied in the past or are pending as of date.

- 3.41 Each of the Company Entities (i) is 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 for such non-compliances that would not result in a Material Adverse Change; (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business, including with respect to each of its Facilities; and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval except for such non-compliances that would not result in a Material Adverse Change. There Company Entities have not received written notice of any pending, or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation by the Company Entities.
- 3.42 Each of the Company Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct its business as now conducted in all the jurisdictions in which it has operations and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities have not received from any third party any written notice alleging any infringement of, or conflict in relation, to any Intellectual Property Right.
- 3.43 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no outstanding (i) criminal proceeding (including matters which are at FIR stage even if no cognizance has been taken by any court); (ii) actions taken by regulatory or statutory authorities (including all outstanding penalties and show cause notices); (iii) claims related to direct and indirect taxes; (iv) other legal proceedings which are determined to be material as per the Materiality Policy adopted by the Board, in each case involving the Company, Subsidiaries, Promoters and Directors of the Company; (v) disciplinary action including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five Fiscals, including outstanding actions; (vi) litigation involving the Group Companies which may have a material impact on the Company; (vii) all criminal proceedings involving Key Managerial Personnel and Senior Management of the Company and any actions by regulatory and/or statutory authorities against such persons; (viii) outstanding dues to creditors of the Company as determined to be material by the Board as per the Materiality Policy in accordance with SEBI ICDR Regulations, details of creditors including consolidated number of creditors and aggregate amount involved; and (ix) outstanding dues to micro, small and medium enterprises.
- 3.44 Except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus, there have been no material adverse observations, import alerts or warning letters from the USFDA, or any other drug regulatory authority in any country where products are or have been sold or exported, whether as a result of facility inspections or otherwise, in relation to the Facilities since the inception of each Facility or the Company (since its incorporation), including with respect to product development, quality control and manufacturing processes. except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus, there have been no material adverse observations or warning letters from any customers of the Company in relation to the Facilities since the inception of each Facility or the Company (since its incorporation), including with respect to the product development, quality control and manufacturing processes.
- 3.45 Until commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Company Entities, its Whole-time Directors and Promoters shall not initiate any legal proceedings on any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, the BRLMs, other than legal proceedings initiated against any of the BRLMs in relation to a breach by such BRLM of its obligations under this Agreement, the Engagement Letter or the Other Agreements. The Company, its Whole-time Directors and Promoters shall, upon

becoming aware, shall keep the BRLMs promptly informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph.

- 3.46 Each of the Company Entities has filed all necessary central, state, local tax returns as per statutory timelines or has properly requested extensions thereof in accordance with Applicable Law and has paid all taxes required to be paid by any of them except (i) as may be contested in good faith and by appropriate proceedings, and (ii) where the Company Entities have subsequently paid, if due and payable, any fine, compounding fee or penalty, levied against any of them in relation to such taxes. All such tax returns filed by the Company Entities are correct and complete in all respects and prepared in accordance with Applicable Law. Each of the Company Entities has made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods.
- 3.47 No labor dispute, slow-down, work stoppages, disturbance or dispute with the employees of the Company Entities exists and the Company is not aware, after due and careful inquiry, of any existing or imminent labour disputes by the employees of the Company Entities, except where such problem or dispute would not result in a Material Adverse Change.
- 3.48 Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company Entities (a) owns or leases or licenses of all the properties as are necessary to conduct its operations as presently conducted; and (b) has good and marketable title to all real property and land owned by it, free and clear of all Encumbrances, including the properties on which the Facilities are located. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect including the properties on which the Facilities are located. None of the Company Entities has received any written notice of any claim asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease. None of the Company Entities is aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have the Company Entities received any written notice that, nor the Company Entities are aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.
- 3.49 The restated consolidated financial information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are, and will be, as the case may be based on the audited consolidated financial statements of the Company which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the “**Applicable Accounting Standards**”), (ii) are and will be audited in accordance with the Applicable Accounting Standards, and (iii) present a true and fair view of the financial position of the Company as of and for the dates and/or for the periods specified therein, as applicable. The supporting annexures and notes present in accordance with the Applicable Accounting Standards, a true and fair view of the information required to be stated therein under Applicable Law. The restated consolidated financial information of the Company have been prepared in accordance with the SEBI ICDR Regulations. The summary financial information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the restated consolidated financial information of the Company. There is no inconsistency between the audited financial statements and the restated consolidated financial information for the relevant years/ periods, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus (and as will be disclosed in the Red Herring Prospectus and the Prospectus), there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the restated financial statements of the Company included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus).

- 3.50 Except as stated in the DRHP, the Company has not made any acquisitions or divestments of any business or entity after March 31, 2025. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company after March 31, 2025. The Company confirms that it shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certificates or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the BRLMs.
- 3.51 In compliance with the SEBI ICDR Regulations, the Company has uploaded on its website (i) the audited standalone financial statements for the fiscals ending March 31, 2025, 2024 and 2023 of the Company; and (ii) the audited standalone financial statements for its Subsidiaries recognized as a "material subsidiary" for the respective fiscal in accordance with the SEBI ICDR Regulations (at the link disclosed in the Draft Red Herring Prospectus). Further, the Company shall upload on the Company's website: (i) the Offer Documents, as applicable, and (ii) the documents referred to in the section "*Material Contracts and Documents for Inspection*" of the Red Herring Prospectus and the Prospectus, in each case, in accordance with the requirements under the SEBI ICDR Regulations with appropriate disclaimers as may be agreed in consultation with the BRLMs.
- 3.52 (a) The Company has furnished and undertakes to furnish complete restated financial statements along with the auditors' examination reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements proposed to be included in the Offer Documents. The restated financial statements included in the Offer Documents have been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditor of the Company, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.
- (b) Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/or the BRLMs with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for such periods as may be mutually agreed among the Company, the Managers and the auditors to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs.
- 3.53 Prior to the filing of the DRHP, RHP or Prospectus with SEBI or RoC, as applicable, the Company shall have provided a certificate in the format set out in **Annexure B** (and updated as required at the RHP and Prospectus stages) and signed by the Chief Financial Officer of the Company, dated the date of the DRHP/RHP/Prospectus, as applicable.
- 3.54 The Company shall facilitate, in form and substance satisfactory to the BRLMs, the provision of comfort letters and certifications by the Company's statutory auditors, other independent chartered accountants, or any other experts or relevant external advisors as required under Applicable Law or as required by the BRLMs.
- 3.55 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, or any other agreements between the Company, the Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to the Company. Further, Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of the Company or the non-disclosure of which may have bearing on the investment decision in the Offer.
- 3.56 Each of the Company Entities maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable

generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities 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 reasonable intervals of time, and appropriate action is taken with respect to any differences, and (v) the Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company Entity's internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entity's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company's internal control over financial reporting. The Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have, in their audit report for the financial statements of the Company for Fiscal 2025, stated that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.

- 3.57 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. None of the Company Entities is engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.
- 3.58 All related party transactions entered into by the Company which are disclosed as transactions with related parties in the restated financial statements of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; and are on an arm's length basis and in compliance with Applicable Law.
- Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the board of directors or any shareholder of the Company.
- 3.59 Since March 31, 2025, except as disclosed in the Draft Red Herring Prospectus, there have been no developments that result or would result in the restated financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change.
- 3.60 The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the Directors, Key Managerial Personnel and Senior Management of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the

Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act, as applicable.

- 3.61 No Director or Key Managerial Personnel or Senior Management of the Company whose name appears in the Draft Red Herring Prospectus, and as will appear in the Red Herring Prospectus or the Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention, to terminate the employment of any Director or Key Managerial Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus.
- 3.62 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents.
- 3.63 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law in consultation with the BRLMs.
- 3.64 The Company has appointed and undertakes to have at all times, a person qualified to be a company secretary as the compliance officer, in relation to compliance with Applicable Law, who shall also attend to matters relating to investor complaints.
- 3.65 Except for any discount provided in relation to the Offer in accordance with Applicable Law and fees and commissions for services rendered under and in terms of the Other Agreements, the Company and any persons acting on its behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, except as permitted under the SEBI ICDR Regulations, to any person who makes a Bid in the Offer.
- 3.66 The Company Entities (i) have operated their respective businesses in a manner compliant with all Applicable Law in all material respects on privacy and data protection applicable to the Company Entities' receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personally information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information ("**Customer Data**"), (ii) have implemented, maintain and are in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company or its Subsidiary in connection with the Company's and its Subsidiary's operation of their respective businesses as required under Applicable Laws.
- 3.67 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, equipment or technology ("**IT Systems and Data**"), and (i) none of the Company Entities have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, and (ii) each of the Company Entities has complied, and is in compliance, with, all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification, except for such non-compliances that would not result in a Material Adverse Change.
- 3.68 The Company and its Affiliates shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.69 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

- 3.70 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective investors and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs 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 investor, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.
- 3.71 The Company has paid for and commissioned a report titled '*Independent Market Research on Vascular Devices Market*' dated July 24, 2025 ("**F&S Report**") prepared by Frost and Sullivan (India) Private Limited ("**F&S**") in connection with the Offer, as updated from time to time which has been relied upon for industry-related disclosures in the Draft Red Herring Prospectus and will be relied upon for the Red Herring Prospectus and the Prospectus and all statements and information in the Offer Documents which have been sourced to the F&S Report have been accurately derived from the F&S Report. The Company shall upload the F&S Report on its website as required by SEBI or any other Governmental Authority. Further, the F&S Report adequately describes, in the perception of the Company, the threats and challenges to the Company, its products and services in the industry in which the Company operates.
- 3.72 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that each signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures an authentication.
- 3.73 None of the Company, its Subsidiaries, its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on its or their behalf, is aware of, has taken or will take, any action directly or indirectly (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by any such person of the Prevention of Corruption Act, 1988, Prevention of Money Laundering Act, 2002, as amended and the rules and regulations thereunder, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes, law, regulation, order, decree or directive having the force of law and relating to bribery or corruption of any other relevant jurisdiction (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, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each of the Company, its Subsidiaries and its Affiliates has conducted and will conduct its businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and has instituted, maintained and enforced and will continue to institute, 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 representations, warranties and undertakings contained herein. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, its Subsidiaries or its Affiliates with respect to Anti-Bribery and Anti-Corruption Laws is pending or threatened.
- 3.74 The operations of the Company, its Subsidiaries and its Affiliates are, have been and will be 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 any applicable financial recordkeeping and reporting requirements, including without limitation, those of the Currency and

Foreign Transactions Reporting Act of 1970, as amended, 31 U.S.C. 5311 et. seq., as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 including all amendments thereto and regulations promulgated thereunder, the Money Laundering Control Act of 1986, and the applicable anti-money laundering statutes and anti-terrorism financing laws and the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency of all jurisdictions where the Company, its Subsidiaries or its Affiliates conduct business (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”) and no investigation, inquiry, 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, its Subsidiaries or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. None of the Company, its Subsidiaries or its Affiliates, their respective directors, officers, employees, agents or any persons acting on their behalf (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. Each of the Company, its Subsidiaries and its Affiliates has instituted, enforced and maintain and will continue to institute, enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representations and warranties contained herein.

- 3.75 Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, none of the Company, its Subsidiaries, its Affiliates, their respective directors, officers, employees, agents, representatives or any persons acting on its or their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (B) is located, organized or resident in a Sanctioned Country or any other country or territory that is, or whose government is, the subject or target of a general export, import, economic, financial or investment embargo or any other Sanctions that prohibit dealings with that country or territory;
 - (C) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction or connection or business operations is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (D) has received notice of or is aware of or has any reason to know or believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.76 The Company acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws;
- 3.77 None of the Company, its affiliates (as defined under Rule 405 under the U.S. Securities Act) 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) with respect to the Equity Shares.
- 3.78 The Company is a “foreign issuer” (as defined under Rule 405 under the U.S. Securities Act) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.79 Assuming the accuracy of the representations and warranties of the BRLMs in Sections 12.1(iii) and 12.1(iv) and its compliance with the agreements set forth therein, it is not necessary in connection with the offer and sale of the Equity Shares in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act.

- 3.80 Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus has been, and in the RHP and Prospectus and any other Offer Documents will be, made with a reasonable basis and in good faith.
- 3.81 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act.
- 3.82 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 3.83 Until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Company agrees and undertakes to: (i) notify and update the BRLMs without undue delay, and provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors without undue delay of any material developments with respect to: (a) the business, operations or finances of the Company Entities; (b) any pending or to the best of its knowledge, threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company Entities or the Directors, of the Company, or in relation to the Equity Shares; (c) in relation to the Equity Shares, including, to its knowledge, the Offered Shares; (d) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (e) developments which would make any statement in any of the Offer Documents not true, correct, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (f) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors’ reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required under Applicable Law or reasonably requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 3.84 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company Entities’ business and affairs (including all relevant advice and opinions issued by foreign counsels appointed by the Company received by the Company in relation to its Subsidiaries, incorporated outside India, or otherwise and its other professional advisers) to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and United States legal counsel which the BRLMs or their Indian legal counsel and United States legal counsel may require or request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and United States legal counsel.
- 3.85 The Company undertakes, and shall cause the Promoters, Promoter Group, Group Companies, Subsidiaries, Directors, Key Managerial Personnel, Senior Management, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority in connection with the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in connection with the Offer, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 3.86 Any information made available, or to be made available by or on behalf of the Company to the BRLMs or their legal counsel shall true, correct, accurate and complete and not misleading in material respects and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges. All

such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, Promoters, Promoter Group, Group Companies, Directors, Key Managerial Personnel and Senior Management in connection with the Offer and/or the Offer Documents shall be updated and not misleading.

- 3.87 The Company confirms that all statements pertaining to the SHT as a Promoter of the Company, including in relation to its trust deed, as appearing in the Draft Red Herring Prospectus, or will appear in the Red Herring Prospectus or Prospectus, contain and shall contain information that is and shall be true correct, and not misleading in any material respect.
- 3.88 The Company agrees that in the event of any compensation and/or other amounts required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, read along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and/ or Stock Exchanges in this regard, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than five (5) working days of receiving an intimation from such BRLMs regarding any compensation and/or other amounts payable or paid by any BRLMs. To the extent permitted by Applicable Law, the relevant BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Section.
- 3.89 The Company shall ensure that all transactions in Equity Shares (including any sale or purchase) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs without undue delay after the completion of such transaction and to the Stock Exchanges, within 24 (twenty four) hours of such transaction.
- 3.90 The Company shall keep the BRLMs informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer on the Stock Exchanges, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.91 The Company accepts responsibility for the authenticity, correctness, and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, Directors, Promoters, Promoter Group, Group Companies, Key Managerial Personnel and Senior Management, as applicable, or otherwise obtained or delivered to the BRLMs 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 for the foregoing.
- 3.92 All representations, warranties, undertakings and covenants in this Agreement relating to or given by each of the Company and the Promoter Selling Shareholder on its behalf or on behalf of its Directors, officers, employees or Affiliates, as applicable, have been made by the Company and the Promoter Selling Shareholder after due consideration and inquiry, and, as applicable, and based on certifications received from the relevant persons and entities, and the BRLMs may seek recourse from the Company and/or the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

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

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

- 4.1 The Promoter Selling Shareholder confirms that it has been duly settled and registered and is validly existing as a trust under Applicable Law, and is authorised (through its trustees) to undertake execution and delivery by it of and the performance by it of its obligations under this Agreement and the Other Agreements and to transfer the Promoter Offered Shares held by the Promoter Selling Shareholder pursuant to the Offer; and no steps have been taken for its dissolution under any Applicable Law;
- 4.2 The Promoter Selling Shareholder is the legal and beneficial owner of the Promoter Offered Shares, and such Promoter Offered Shares have been acquired and are held by such Promoter Selling Shareholder in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on the Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder are subject, on the transfer by the Promoter Selling Shareholder of the Promoter Offered Shares held by it pursuant to the Offer. Further, the Promoter Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it.
- 4.3 The Promoter Selling Shareholder 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 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 contractual arrangements by which it may be bound in relation to the Offer for Sale
- 4.4 The Promoter Selling Shareholder confirms that it has not been declared bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against them. It confirms that it has not been found to be unable to pay its debts within the meaning of any insolvency legislation applicable to it and no authorizations, approvals, consents are required to be obtained to permit it to enter into and perform their obligations under this Offer Agreement.
- 4.5 It has not been declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016. There are no restrictions on the transfer by it of such Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on it.
- 4.6 The Promoter Selling Shareholder has consented to the inclusion of the Promoter Offered Shares as part of the Offer pursuant to the consent letter as set out in **Schedule I**.
- 4.7 The Promoter Selling Shareholder confirms that the disclosure on the entities identified as part of the Company's promoter group is true, fair and adequate and not misleading and there are no other entities required to be named as promoter group under the SEBI ICDR Regulations and the Companies Act.
- 4.8 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholder, and the performance by the Promoter Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, or result in a breach or violation of, any provisions of Applicable Law or any agreement or other instrument binding on it.
- 4.9 The Promoter Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 4.10 The sale of the Promoter Offered Shares is in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as applicable.

- 4.11 The Promoter Offered Shares (a) are fully paid-up; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held free and clear of any Encumbrances and upon delivery of, and payment for, its portion of the Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances; and (d) shall be transferred to an escrow demat account in dematerialized form no later than prior to the filing of the Red Herring Prospectus with the Registrar of Companies and in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the RoC, free and clear of any Encumbrance.
- 4.12 The Promoter Selling Shareholder has acquired and held the Equity Shares in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Promoter Selling Shareholder's ownership in the Company.
- 4.13 The Promoter Selling Shareholder's participation in the Offer pursuant to the Offer for Sale is voluntary and it does not create any obligation on the Company or the BRLMs to purchase any Equity Shares offered pursuant to the Offer for Sale
- 4.14 The Promoter Selling Shareholder shall not without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and until the date of listing and trading of Equity Shares pursuant to the Offer: (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 any Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for 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 Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which such Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this Section 4.13 shall not be applicable to the offer and sale of the Promoter Offered Shares in the Offer as contemplated in the Offer Documents.
- 4.15 The Promoter Selling Shareholder undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer the Promoter Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 4.16 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and without omission and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges.
- 4.17 The Promoter Selling Shareholder Statements are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading.
- 4.18 The sale of its portion of the Promoter Offered Shares by it has not been prompted by any material change in the business, financial condition and results of operations of the Company.
- 4.19 Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholder agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify

the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its Promoter Offered Shares, in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Selling Shareholder or its Promoter Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Promoter Selling Shareholder in relation to itself or its Promoter Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to the Promoter Selling Shareholder or its Promoter Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 4.20 The Promoter Selling Shareholder undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or requested by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post- Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority in relation to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in respect of the Offer, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents in relation to itself and its Promoter Offered Shares and shall extend reasonable cooperation to the Managers in connection with the foregoing.
- 4.21 The Promoter Selling Shareholder shall furnish to the Managers opinions and certifications of its legal counsel, in form and substance satisfactory to the Managers on the date of transfer of the Investor Offered Shares in the Offer.
- 4.22 The Promoter Selling Shareholder shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Managers shall be entitled to assume without independent verification that the Promoter Selling Shareholder is bound by such signature and authentication.
- 4.23 Neither it nor companies with which it is or was associated as a promoter or director or person in control, as applicable, (i) are debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by SEBI or any Governmental Authority or other regulatory or statutory authority; (ii) have been declared as defaulter or willful defaulters by any bank or financial institution or consortium thereof in accordance with the SEBI ICDR Regulations; (iii) except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, are not associated with the securities market. and that except as disclosed in the Draft Red Herring Prospectus, no action or investigation, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, has been initiated against it; (iv) have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (v) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its Offered Shares in the Offer or to its knowledge, prevent the completion of the Offer; (vi) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (vii) are not a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the ten immediately preceding years; and (viii) are not a promoter or director of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges.

- 4.24 The Promoter Selling Shareholder accepts, for itself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Promoter Selling Shareholder, in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Selling Shareholder expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 4.25 The Promoter Selling Shareholder has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy- back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 4.26 The Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person (whether related to itself or not) for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer, except fees and commissions for services rendered under and in terms of the Other Agreements.
- 4.27 The Promoter Selling Shareholder authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.28 Neither the Promoter Selling Shareholder nor any of its Affiliates shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consultation with the BRLMs (which shall be conducted after giving reasonable notice to the BRLMs) and after written approval from, the BRLMs. The Promoter Selling Shareholder shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Provided that this shall not apply to any dispute between the Promoter Selling Shareholder and the Managers solely in relation to any breach of this Agreement. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 4.29 The Promoter Selling Shareholder acknowledges and agrees that the payment of securities transaction tax is the sole obligation of the Promoter Selling Shareholder in relation to the Promoter Offered Shares held by it, and that such securities transaction tax shall be payable in accordance with Section 18 of this Agreement.
- 4.30 Neither the Promoter Selling Shareholders, any of their Affiliates, nor any of 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, directly or indirectly: (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each of the Promoter Selling Shareholders and any of their Affiliates has conducted and will conduct its business in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and has instituted, maintained and enforced and will continue to institute, 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 representations, warranties and undertakings contained herein. No part of the proceeds of the Offer received by the Promoter Selling Shareholders will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Selling Shareholders or any of their Affiliates with respect to Anti-Bribery and Anti-Corruption Laws is pending or threatened.

- 4.31 The operations of the Promoter Selling Shareholders and any of their Affiliates are, have been and will be conducted at all times in compliance with, and the Promoter Selling Shareholders and any of their Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates the Anti-Money Laundering and Anti-Terrorism Financing Laws, and no investigation, inquiry, action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Promoter Selling Shareholders or any of their Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. None of the Promoter Selling Shareholders or any of their Affiliates (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. Each of the Promoter Selling Shareholders and any of their Affiliates has instituted, enforced and maintained and will continue to institute, enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representations and warranties contained herein. No part of the proceeds of the Offer received by the Promoter Selling Shareholders will be used, directly or indirectly, in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.
- 4.32 Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, none of the Promoter Selling Shareholders, any of their Affiliates, nor their respective directors, officers, employees, agents, representatives or any person acting on their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (B) is located, organized or resident in a Sanctioned Country or any other country or territory that is, or whose government is, the subject or target of a general export, import, economic, financial or investment embargo or any other Sanctions that prohibit dealings with that country or territory;
 - (C) has engaged in or is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction or connection or business operations is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (D) has received notice of or is aware of or has any reason to know or believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 4.33 The Promoter Selling Shareholders shall not, and shall not permit or authorize any of their Affiliates, their respective directors, officers, employees, agents, representatives or any persons acting on its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner, or other individual or entity or fund facilities or any activities or business: (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other manner that would result in any individual or entity (including any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise)), in each case in any other manner that would be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. Each of the Promoter Selling Shareholders and any of

their Affiliates has conducted and will conduct its businesses in compliance with Sanctions laws and has instituted and maintained policies and procedures to prevent sanctions violations by any of their Affiliates and their respective directors, officers, employees, agents, representatives and any persons acting on its or their behalf; and

- 4.34 None of the Promoter Selling Shareholders, any of their affiliates (as defined under Rule 405 under the U.S. Securities Act) or any person acting on behalf of any of them has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.

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

The Promoter Group Selling Shareholder represents, warrants, covenants and undertakes to the BRLMs, as of the date hereof and as on the dates of the DRHP, RHP, Prospectus, Allotment and the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 5.1 The Promoter Group Selling Shareholder has the authority or capacity to enter into this Agreement and to transfer its portion of the Offered Shares pursuant to the Offer.
- 5.2 The Promoter Group Selling Shareholder is the legal and beneficial owner of the Promoter Group Offered Shares, and the Promoter Group Offered Shares have been acquired and are held by it in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on the Promoter Group Selling Shareholder or to which any of the assets or properties of the Promoter Group Selling Shareholder are subject, on the transfer by the Promoter Group Selling Shareholder of the Promoter Group Offered Shares held by it pursuant to the Offer. Further, the Promoter Group Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it.
- 5.3 The Promoter Group Selling Shareholder 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 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 contractual arrangements by which it may be bound in relation to the Offer for Sale;
- 5.4 The Promoter Group Selling Shareholder confirms that it has not been declared bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against it. It confirms that it has not been found to be unable to pay its debts within the meaning of any insolvency legislation applicable to it and no authorizations, approvals, consents are required to be obtained to permit it to enter into and perform their obligations under this Offer Agreement.
- 5.5 It has not been declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016. There are no restrictions on the transfer by it of such Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on it.
- 5.6 The Promoter Group Selling Shareholder has consented to the inclusion of the its portion of Offered Shares as part of the Offer pursuant to the consent letter as set out in **Schedule I**.
- 5.7 Each of this Agreement and the Other Agreements has been and will be duly executed and delivered by the Promoter Group Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Promoter Group Selling Shareholder in accordance with its terms, and the execution and delivery by the Promoter Group Selling Shareholder, and the performance by the Promoter Group Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, or result in a breach or violation of, any provisions of Applicable Law or any agreement or other instrument binding on it.
- 5.8 The Promoter Group Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

- 5.9 The sale of Promoter Group Offered Shares is in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as applicable.
- 5.10 The Promoter Group Offered Shares (a) are fully paid-up; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held free and clear of any Encumbrances and upon delivery of, and payment for, its portion of the Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances; and (d) shall be transferred to an escrow demat account in dematerialized form no later than prior to the filing of the Red Herring Prospectus with the Registrar of Companies and in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the RoC, free and clear of any Encumbrance.
- 5.11 The Promoter Group Selling Shareholder has acquired and held the Equity Shares in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Promoter Group Selling Shareholder's ownership in the Company.
- 5.12 The Promoter Group Selling Shareholder's participation in the Offer pursuant to the Offer for Sale is voluntary and it does not create any obligation on the Company or the BRLMs to purchase any Equity Shares offered pursuant to the Offer for Sale
- 5.13 The Promoter Group Selling Shareholder shall not without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and until the date of listing and trading of Equity Shares pursuant to the Offer: (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 any Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for 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 Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which such Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this Section 5.12 shall not be applicable to the offer and sale of the Promoter Group Offered Shares in the Offer as contemplated in the Offer Documents.
- 5.14 The Promoter Group Selling Shareholder undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer the Promoter Group Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 5.15 It will not increase or reduce the number of Promoter Group Offered Shares offered by it, in either case, where such increase or decrease is not resulting in a change in its portion of the Offer for Sale by 50 percent or more, without prior written intimation to the Company and the BRLMs. Any increase or decrease in number of Promoter Group Offered Shares offered by it which results in a change in its portion of the Offer for Sale by 50 percent or more, will require a prior written consent of the Company and the BRLMs. Provided that, after the filing of the Red Herring Prospectus with the RoC and until the Bid/ Offer Opening Date, the Promoter Group Selling Shareholder will not withdraw from the Offer or increase or reduce the number of its Promoter Group Offered Shares without prior written consent of the Company and the BRLMs. It is clarified that no such consent will be required in the event of termination of this Agreement.
- 5.16 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and without omission and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges.

- 5.17 The Promoter Group Selling Shareholder Statements are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the Promoter Group Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading.
- 5.18 The sale of its portion of the Promoter Group Offered Shares by it has not been prompted by any material change in the business, financial condition and results of operations of the Company.
- 5.19 Until commencement of trading of the Equity Shares in the Offer, the Promoter Group Selling Shareholder agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or its Promoter Group Offered Shares, in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Group Selling Shareholder or its Promoter Group Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Promoter Group Selling Shareholder in relation to itself or its Promoter Group Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to the Promoter Group Selling Shareholder or its Promoter Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 5.20 The Promoter Group Selling Shareholder undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post- Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority in relation to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in respect of the Offer, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents in relation to itself and its Promoter Group Offered Shares and shall extend reasonable cooperation to the BRLMs in connection with the foregoing.
- 5.21 The Promoter Group Selling Shareholder shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs on the date of transfer of the Promoter Group Offered Shares in the Offer.
- 5.22 The Promoter Group Selling Shareholder shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that the Promoter Group Selling Shareholder is bound by such signature and authentication.
- 5.23 Neither it nor companies with which it is or was associated as a promoter or director or person in control, as applicable, (i) are debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by SEBI or any Governmental Authority or other regulatory or statutory authority; (ii) have been declared as defaulter or willful defaulters by any bank or financial institution or consortium thereof in accordance with the SEBI ICDR Regulations; (iii) except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, are not associated with the securities market. and that except as disclosed in the Draft Red Herring Prospectus, no action or investigation, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, has been initiated against it; (iv) have been declared as a fugitive economic offender under Section 12 of

the Fugitive Economic Offenders Act, 2018; (v) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its Offered Shares in the Offer or to its knowledge, prevent the completion of the Offer; (vi) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (vii) are not a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the ten immediately preceding years; and (viii) are not a promoter or director of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges.

- 5.24 The Promoter Group Selling Shareholder accepts, for itself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Promoter Group Selling Shareholder, in connection with the Offer and (ii) the consequences, if any, of the Promoter Group Selling Shareholder making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Group Selling Shareholder expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 5.25 The Promoter Group Selling Shareholder has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 5.26 The Promoter Group Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person (whether related to itself or not) for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer, except fees and commissions for services rendered under and in terms of the Other Agreements.
- 5.27 The Promoter Group Selling Shareholder authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.28 Neither the Promoter Group Selling Shareholder nor any of its Affiliates shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consultation with the BRLMs (which shall be conducted after giving reasonable notice to the BRLMs) and after written approval from, the BRLMs. The Promoter Group Selling Shareholder shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Provided that this shall not apply to any dispute between the Promoter Group Selling Shareholder and the Managers solely in relation to any breach of this Agreement. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 5.29 The Promoter Group Selling Shareholder acknowledges and agrees that the payment of securities transaction tax is the sole obligation of the Promoter Group Selling Shareholder in relation to the Promoter Group Offered Shares held by it, and that such securities transaction tax shall be payable in accordance with Section 18 of this Agreement.
- 5.30 Neither the Promoter Group Selling Shareholder, any of their Affiliates, nor any of 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, directly or indirectly: (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property,

gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each of the Promoter Group Selling Shareholder and any of their Affiliates has conducted and will conduct its business in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and has instituted, maintained and enforced and will continue to institute, 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 representations, warranties and undertakings contained herein. No part of the proceeds of the Offer received by the Promoter Group Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Group Selling Shareholder or any of their Affiliates with respect to Anti-Bribery and Anti-Corruption Laws is pending or threatened.

- 5.31 The operations of the Promoter Group Selling Shareholder and any of their Affiliates are, have been and will be conducted at all times in compliance with, and the Promoter Group Selling Shareholder and any of their Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates the Anti-Money Laundering and Anti-Terrorism Financing Laws, and no investigation, inquiry, action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Promoter Group Selling Shareholder or any of their Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. None of the Promoter Group Selling Shareholder or any of their Affiliates (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. Each of the Promoter Group Selling Shareholder and any of their Affiliates has instituted, enforced and maintained and will continue to institute, enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representations and warranties contained herein. No part of the proceeds of the Offer received by the Promoter Group Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.
- 5.32 Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, none of the Promoter Group Selling Shareholder, any of its Affiliates, nor their respective directors, officers, employees, agents, representatives or any person acting on their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (B) is located, organized or resident in a Sanctioned Country or any other country or territory that is, or whose government is, the subject or target of a general export, import, economic, financial or investment embargo or any other Sanctions that prohibit dealings with that country or territory;
 - (C) has engaged in or is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction or connection or business operations is or was the subject of Sanctions, or any person in those countries or

territories, or in support of projects in or for the benefit of those countries or territories; or

(D) has received notice of or is aware of or has any reason to know or believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

5.33 The Promoter Group Selling Shareholder shall not, and shall not permit or authorize any of their Affiliates, their respective directors, officers, employees, agents, representatives or any persons acting on its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner, or other individual or entity or fund facilities or any activities or business: (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other manner that would result in any individual or entity (including any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise)), in each case in any other manner that would be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. Each of the Promoter Group Selling Shareholder and any of their Affiliates has conducted and will conduct its businesses in compliance with Sanctions laws and has instituted and maintained policies and procedures to prevent sanctions violations by any of their Affiliates and their respective directors, officers, employees, agents, representatives and any persons acting on its or their behalf; and

5.34 none of the Promoter Group Selling Shareholder, any of their affiliates (as defined under Rule 405 under the U.S. Securities Act) or any person acting on behalf of any of them has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.

6. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY SAMARA CAPITAL; SUPPLY OF INFORMATION AND DOCUMENTS

Samara Capital represents, warrants and undertakes to each of the BRLMs, at the date of this Agreement, at the date of each of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, and the date of Allotment, that:

6.1 It has been duly incorporated, registered and is validly existing as a company under Applicable Law, has the corporate power and authority to conduct its business and no steps have been taken for its winding up, liquidation, initiation of proceedings including appointment of insolvency resolution professional under the Insolvency and Bankruptcy Code, 2016 or any other Applicable Law or receivership under Applicable Law. Further, it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it.

6.2 It is the legal and beneficial owner of its portion of the Investor Offered Shares proposed to be transferred by it in the Offer, and such Investor Offered Shares have been acquired and are held by it in full compliance with Applicable Law. It has the capacity to enter into this Agreement and to invite Bids for, offer and transfer its portion of the Investor Offered Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Laws or any agreement or instrument binding on it, on the invitation, offer or transfer by it of its portion of the Investor Offered Shares pursuant to the Offer.

6.3 It has consented to the inclusion of its proportion of the Investor Offered Shares as a part of the Offer for Sale pursuant to the consent letter as set out in **Schedule I**. It has authorized the Company to take all necessary actions in respect of the Offer (to the extent it relates to the Investor Selling Shareholder’s participation in the Offer), for, and on, their behalf in accordance with the Companies Act, 2013.

6.4 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 the sale of its portion of the Offered Shares, 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.

- 6.5 Each of this Agreement, the Other Agreements (to which it is a party) has been and will be, as applicable, duly authorized, executed and delivered by it and is and will be, as applicable, a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by it and the performance by it of its obligations under, this Agreement, the Other Agreements (to which the it is a party) shall not conflict with, or result in a breach or violation of, any provision of Applicable Law or any of its constitutional documents, or any agreement or other instrument binding on it. .
- 6.6 Its portion of the Investor Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 6.7 Its portion of the Investor Offered Shares proposed to be transferred by it pursuant to the Offer shall be free and clear from any Encumbrances (to the extent applicable to Investor Offered Shares).
- 6.8 It will not increase or reduce the number of Investor Offered Shares offered by it, in either case, where such increase or decrease is not resulting in a change in its portion of the Offer for Sale by 50 percent or more, without prior written intimation to the Company and the Book Running Lead Managers. Any increase or decrease in number of Investor Offered Shares offered by it which results in a change in its portion of the Offer for Sale by 50 percent or more, will require a prior written consent of the Company and the Book Running Lead Managers, which shall not be unreasonably withheld. Provided that, after the filing of the Red Herring Prospectus with the RoC and until the Bid/ Offer Opening Date, Samara Capital will not withdraw from the Offer or increase or reduce the number of its Investor Offered Shares without prior written consent of the Company and the Book Running Lead Managers, which shall not be unreasonably withheld. It is clarified that no such consent will be required in the event of termination of this Agreement.
- 6.9 The sale of its portion of the Investor Offered Shares by it is in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as applicable.
- 6.10 Its proportion of the Investor Offered Shares (a) are fully paid-up; (b) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations provided that if such Equity Shares have been received on conversion of fully paid up compulsorily convertible securities, the holding period of such convertible securities shall be considered together with the holding period of the resultant Equity Shares, in accordance with explanation provided to Regulation 8 of the SEBI ICDR Regulations; (d) are currently held and shall continue to be held and shall be transferred to the allottees in the Offer free and clear of all Encumbrances; and (e) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties thereto.
- 6.11 It agrees that it shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and ending on the date of listing and trading of the Equity Shares of the Company, directly or indirectly: (i) 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 its portion of the Investor Offered Shares or any securities convertible into or exercisable or exchangeable for its portion of the Investor Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its portion of the Investor Offered Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its portion of the Investor Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which its portion of the Investor Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this Section 6.10 shall not be applicable to the offer and sale of its portion of the Investor Offered Shares in the Offer as contemplated in the Offer Documents.
- 6.12 The respective statements in relation it, and its portion of the Investor Offered Shares in the Offer Documents are: (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (ii) does not and shall not contain any untrue statement of a

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

- 6.13 It shall: (i) promptly disclose and furnish all information, documents, certificates (including any due diligence certificates), reports and particulars for the purpose of the Offer as may be required under Applicable Law or reasonably requested by the BRLMs or their respective 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, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the BRLMs to review the correctness and/or adequacy of the statements made in relation to it or its portion of the Investor Offered Shares in the Offer Documents; and (ii) provide, 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 Authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the in relation to the Investor Selling Shareholder or the Investor Selling Shareholder's Offered Shares or participation by the Investor Selling Shareholders in the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 6.14 Until commencement of trading of the its portion of the Investor Offered Shares, it agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it in relation to it or its portion of Investor Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to itself or its portion of the Investor Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed in relation to itself, or its portion of the Investor Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to itself, or its portion of the Investor Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 6.15 It shall furnish to the BRLMs opinions and certifications of its legal counsel as to Indian laws and the laws of its jurisdiction of incorporation, in form and substance satisfactory to the Managers, on the date of the allotment in the Offer. The BRLMs and their legal counsel may rely on the accuracy and completeness of the information/opinion so provided.
- 6.16 It shall sign each of the Offer Documents and all agreements to which it is a party, and the certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that such documents have been validly executed.
- 6.17 It has: (i) not been debarred from accessing capital markets by the SEBI; (ii) not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction, (iii) not been declared as willful defaulters by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iv) not committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against it or not had the SEBI or any other Governmental Authority initiate any action or investigation against them which is currently pending.
- 6.18 It accepts, for itself, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or on its behalf, obtained or delivered to the BRLMs in connection with the Offer; and (ii) the consequences, if any, of it making a misstatement, providing misleading information or withholding or concealing material facts relating to itself and its portion of the Investor Offered Shares, and other information provided by it or on its behalf which may have a bearing,

directly or indirectly, on the Offer. It expressly affirms that the BRLMs or their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.

- 6.19 There are no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending, or notices of violation of Applicable Law, which could hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect the rights of the purchasers of its portion of the Investor Offered Shares in the Offer.
- 6.20 It has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of its proportion of the Investor Offered Shares.
- 6.21 It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer.
- 6.22 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 6.23 It shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consultation with the BRLMs (which shall be conducted after giving reasonable notice to the BRLMs) other than legal proceedings initiated against any of the BRLMs in relation to a breach by such BRLM of its obligations under this Agreement, the Engagement Letter or the Other Agreements. It shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 6.24 It hereby acknowledges and agrees that the payment of securities transaction tax is its sole obligation in relation to its portion of the Investor Offered Shares, and that such securities transaction tax shall be payable in accordance with Section 18 of this Agreement.
- 6.25 It shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, dispatch of refund orders to Anchor Investors and/or dematerialised credits for the Equity Shares.
- 6.26 It agrees and acknowledges that the Company, in consultation with the BRLMs and the Selling Shareholders, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until Allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities.
- 6.27 Neither it, any of its Affiliates, nor to the best of its knowledge any of its 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, directly or indirectly: (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each of it and its Affiliates has conducted and will conduct its

business in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and has instituted, maintained and enforced and will continue to institute, 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 representations, warranties and undertakings contained herein. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or any of its Affiliates with respect to Anti-Bribery and Anti-Corruption Laws is pending or threatened.

- 6.28 Its operations and the operations of its Affiliates are, have been and will be conducted at all times in compliance with, and each of it and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates the Anti-Money Laundering and Anti-Terrorism Financing Laws, and no investigation, inquiry, 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. Neither it nor any of its Affiliates (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. Each of it and its Affiliates has instituted, enforced and maintained and will continue to institute, enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representations and warranties contained herein. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.
- 6.29 Neither it, its Affiliates, nor its directors, officers, employees or to the best of its knowledge, its agents, representatives or any person acting on its behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (B) is located, organized or resident in a Sanctioned Country or any other country or territory that is, or whose government is, the subject or target of a general export, import, economic, financial or investment embargo or any other Sanctions that prohibit dealings with that country or territory;
 - (C) has engaged in or is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction or connection or business operations is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (D) has received written notice of or is aware of or has any reason to know or believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 6.30 It shall not, and shall not permit or authorize any of its Affiliates, agents, representatives or any persons acting on its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner, or other individual or entity or fund facilities or any activities or business: (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other manner that would result in any individual or entity (including any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise)), in each case in any other manner that would be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party; and

- 6.31 none of it, any of its affiliates (as defined under Rule 405 under the U.S. Securities Act) or any person acting on behalf of any of them has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.

7. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY KOTAK PRE-IPO FUND; SUPPLY OF INFORMATION AND DOCUMENTS

Kotak Pre-IPO Fund represents, warrants and undertakes to each of the BRLMs, at the date of this Agreement, at the date of each of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, and the date of Allotment, that:

- 7.1 It has been duly settled registered and is validly existing as a trust under Applicable Law, has the corporate power and authority to conduct its business and no steps have been taken for its winding up, liquidation, initiation of proceedings including appointment of insolvency resolution professional under the Insolvency and Bankruptcy Code, 2016 or any other Applicable Law or receivership under Applicable Law. Further, it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it.
- 7.2 It is the legal and beneficial owner of its portion of the Investor Offered Shares proposed to be transferred by it in the Offer, and such Investor Offered Shares have been acquired and are held by it in full compliance with Applicable Law. It has the capacity to enter into this Agreement and to invite Bids for, offer and transfer its portion of the Investor Offered Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Laws or any agreement or instrument binding on it, on the invitation, offer or transfer by it of its portion of the Investor Offered Shares pursuant to the Offer.
- 7.3 It has consented to the inclusion of its proportion of the Investor Offered Shares as a part of the Offer for Sale pursuant to the consent letter as set out in **Schedule I**. It has authorized the Company to take all necessary actions in respect of the Offer (to the extent it relates to the Investor Selling Shareholder’s participation in the Offer), for, and on, their behalf in accordance with the Companies Act, 2013.
- 7.4 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 the sale of its portion of the Offered Shares, 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.
- 7.5 Each of this Agreement, the Other Agreements (to which it is a party) has been and will be, as applicable, duly authorized, executed and delivered by it and is and will be, as applicable, a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by it and the performance by it of its obligations under, this Agreement, the Other Agreements (to which the it is a party) shall not conflict with, or result in a breach or violation of, any provision of Applicable Law or any of its constitutional documents, or any agreement or other instrument binding on it. .
- 7.6 Its portion of the Investor Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 7.7 Its portion of the Investor Offered Shares proposed to be transferred by it pursuant to the Offer shall be free and clear from any Encumbrances (to the extent applicable to Investor Offered Shares).
- 7.8 It will not increase or reduce the number of Investor Offered Shares offered by it, in either case, where such increase or decrease is not resulting in a change in its portion of the Offer for Sale by 50 percent or more, without prior written intimation to the Company and the Book Running Lead Managers. Any increase or decrease in number of Investor Offered Shares offered by it which results in a change in its portion of the Offer for Sale by 50 percent or more, will require a prior written consent of the Company and the Book Running Lead Managers, which shall not be unreasonably withheld. Provided that, after the filing of the Red Herring Prospectus with the RoC and until the Bid/ Offer Opening Date, Kotak Pre-IPO Fund will not withdraw from the Offer or increase or reduce the number of its Investor Offered Shares without prior written consent of the Company and the Book Running Lead Managers, which shall

not be unreasonably withheld. It is clarified that no such consent will be required in the event of termination of this Agreement.

- 7.9 The sale of its portion of the Investor Offered Shares by it is in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as applicable.
- 7.10 Its proportion of the Investor Offered Shares (a) are fully paid-up; (b) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations provided that if such Equity Shares have been received on conversion of fully paid up compulsorily convertible securities, the holding period of such convertible securities shall be considered together with the holding period of the resultant Equity Shares, in accordance with explanation provided to Regulation 8 of the SEBI ICDR Regulations; (d) are currently held and shall continue to be held and shall be transferred to the allottees in the Offer free and clear of all Encumbrances; and (e) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties thereto.
- 7.11 It agrees that it shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and ending on the date of listing and trading of the Equity Shares of the Company, directly or indirectly: (i) 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 its portion of the Investor Offered Shares or any securities convertible into or exercisable or exchangeable for its portion of the Investor Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its portion of the Investor Offered Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its portion of the Investor Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which its portion of the Investor Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this Section 7.10 shall not be applicable to the offer and sale of its portion of the Investor Offered Shares in the Offer as contemplated in the Offer Documents.
- 7.12 The respective statements in relation it, and its portion of the Investor Offered Shares in the Offer Documents are: (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (ii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 7.13 It shall: (i) promptly disclose and furnish all information, documents, certificates (including any due diligence certificates), reports and particulars for the purpose of the Offer as may be required under Applicable Law or reasonably requested by the BRLMs or their respective 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, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the BRLMs to review the correctness and/or adequacy of the statements made in relation to it or its portion of the Investor Offered Shares in the Offer Documents; and (ii) provide, 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 Authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the in relation to the Investor Selling Shareholder or the Investor Selling Shareholder's Offered Shares or participation by the Investor Selling Shareholders in the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 7.14 Until commencement of trading of its portion of the Investor Offered Shares, it agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it in relation to it or its portion of Investor Offered

Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to itself or its portion of the Investor Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed in relation to itself, or its portion of the Investor Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to itself, or its portion of the Investor Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 7.15 It shall furnish to the BRLMs opinions and certifications of its legal counsel as to Indian laws and the laws of its jurisdiction of incorporation, in form and substance satisfactory to the Managers, on the date of the allotment in the Offer. The BRLMs and their legal counsel may rely on the accuracy and completeness of the information/opinion so provided.
- 7.16 It shall sign each of the Offer Documents and all agreements to which it is a party, and the certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that such documents have been validly executed.
- 7.17 It has: (i) not been debarred from accessing capital markets by the SEBI; (ii) not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction, (iii) not been declared as willful defaulters by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iv) not committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against it or not had the SEBI or any other Governmental Authority initiate any action or investigation against them which is currently pending.
- 7.18 It accepts, for itself, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or on its behalf, obtained or delivered to the BRLMs in connection with the Offer; and (ii) the consequences, if any, of it making a misstatement, providing misleading information or withholding or concealing material facts relating to itself and its portion of the Investor Offered Shares, and other information provided by it or on its behalf which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the BRLMs or their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.
- 7.19 There are no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending, or notices of violation of Applicable Law, which could hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect the rights of the purchasers of its portion of the Investor Offered Shares in the Offer.
- 7.20 It has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of its proportion of the Investor Offered Shares.
- 7.21 It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer.
- 7.22 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 7.23 It shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consultation with the BRLMs (which shall be conducted after giving reasonable notice to the

BRLMs) other than legal proceedings initiated against any of the BRLMs in relation to a breach by such BRLM of its obligations under this Agreement, the Engagement Letter or the Other Agreements. It shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.

- 7.24 It hereby acknowledges and agrees that the payment of securities transaction tax is its sole obligation in relation to its portion of the Investor Offered Shares, and that such securities transaction tax shall be payable in accordance with Section 18 of this Agreement.
- 7.25 It shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, dispatch of refund orders to Anchor Investors and/or dematerialised credits for the Equity Shares.
- 7.26 It agrees and acknowledges that the Company, in consultation with the BRLMs and the Selling Shareholders, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until Allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities.
- 7.27 Neither it, any of its Affiliates, nor to the best of its knowledge, any of its 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, directly or indirectly: (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each of it and its Affiliates has conducted and will conduct its business in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and has instituted, maintained and enforced and will continue to institute, 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 representations, warranties and undertakings contained herein. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or any of its Affiliates with respect to Anti-Bribery and Anti-Corruption Laws is pending or threatened.
- 7.28 Its operations and the operations of its Affiliates are, have been and will be conducted at all times in compliance with, and each of it and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates the Anti-Money Laundering and Anti-Terrorism Financing Laws, and no investigation, inquiry, 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. Neither it nor any of its Affiliates (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. Each of it and its Affiliates has instituted, enforced and maintained and will continue to institute, enforce and maintain policies and procedures designed to promote and achieve

compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representations and warranties contained herein. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.

- 7.29 Neither it, its Affiliates, nor its directors, officers, employees, or to the best of its knowledge, its agents, representatives or any person acting on its behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (B) is located, organized or resident in a Sanctioned Country or any other country or territory that is, or whose government is, the subject or target of a general export, import, economic, financial or investment embargo or any other Sanctions that prohibit dealings with that country or territory;
 - (C) has engaged in or is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction or connection or business operations is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (D) has received written notice of or is aware of or has any reason to know or believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 7.30 It shall not, and shall not permit or authorize any of its Affiliates, agents, representatives or any persons acting on its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner, or other individual or entity or fund facilities or any activities or business: (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other manner that would result in any individual or entity (including any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise)), in each case in any other manner that would be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party; and
- 7.31 none of it, any of its affiliates (as defined under Rule 405 under the U.S. Securities Act) or any person acting on behalf of any of them has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.

8. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY NHPEA; SUPPLY OF INFORMATION AND DOCUMENTS

NHPEA hereby represents, warrants and undertakes to each of the BRLMs, at the date of this Agreement, at the date of each of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, and the date of Allotment, that:

- 8.1 It has been duly incorporated, registered and is validly existing and is in good standing as a company under Applicable Law, has the corporate power and authority to sell its portion of the Investor Offered Shares and no steps have been taken for its winding up, liquidation, or receivership under any Applicable Law. It has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against them. Further, it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it.
- 8.2 It has the legal and beneficial ownership of its respective portion of the Investor Offered Shares proposed to be transferred by it in the Offer, and such Investor Offered Shares have been acquired and are held by it in full compliance with Applicable Law. It has the capacity to enter into this Agreement and to invite Bids for, offer and transfer its respective portion of the Investor Offered Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Laws or any agreement or instrument binding on it, on the invitation, offer or transfer by NHPEA of its respective portion of the Investor Offered Shares held by it pursuant to the Offer

- 8.3 It has consented to the inclusion of its respective proportion of the Investor Offered Shares as a part of the Offer for Sale pursuant to the consent letter as set out in **Schedule I**. It has authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with the Companies Act, 2013.
- 8.4 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 the sale of its portion of the Offered Shares, 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.
- 8.5 Each of this Agreement and the Other Agreements (to which it is a party) has been and will be, as applicable, duly authorized, executed and delivered by it and is and will be, as applicable, a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by it and the performance by it of its obligations under, this Agreement and the Other Agreements (to which it is a party) shall not conflict with, or result in a breach or violation of, any provision of Applicable Law or any of its constitutional documents.
- 8.6 Its portion of the Investor Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 8.7 NHPEA will not increase or reduce the number of Offered Shares offered by it, without prior written intimation to the Company and the Book Running Lead Managers. Any increase or decrease in number of Offered Shares offered by NHPEA which results in a change in its respective portion of the Offer for Sale by 50 percent or more, will require a prior written consent of the Company and the Book Running Lead Managers, which shall not be unreasonably withheld. Provided that, after the filing of the Red Herring Prospectus with the RoC and until the Bid/ Offer Opening Date, NHPEA will not withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Company and the Book Running Lead Managers. It is clarified that no such consent will be required in the event of termination of this Agreement.
- 8.8 Its respective proportion of the Investor Offered Shares (a) are fully paid-up; (b) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall continue to be held and shall be transferred to the allottees in the Offer free and clear of all Encumbrances; and (d) shall be transferred to an escrow demat account in dematerialized form prior to filing the Red Herring Prospectus in accordance with the share escrow agreement to be executed between the parties thereto.
- 8.9 The sale of its portion of the Investor Offered Shares by it is in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as applicable.
- 8.10 The statements in relation to it, and its portion of the Investor Offered Shares in the Offer Documents are (i) true and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (ii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 8.11 Any information made available, or to be made available by it, to the BRLMs or their legal counsel shall be not misleading and without omission and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges.
- 8.12 NHPEA shall: (i) promptly disclose and furnish all documents, certificates and particulars for the purpose of the Offer as may be required or reasonably requested by the BRLMs or their respective Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, including, without limitation, any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the BRLMs to review the correctness and/or adequacy of the statements in relation to itself or its portion of the Investor Offered Shares made in the Offer Documents; and (ii)

provide, 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 Authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of its portion of the Investor Offered by it pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.

- 8.13 Until the earlier of (i) commencement of trading of its portion of the Investor Offered Shares; (ii) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (iii) the date on which the board of directors of the Company and Selling Shareholders decide to not undertake the Offer, NHPEA agrees and undertakes to in a timely manner: (i) without unreasonable delay notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would result in any statements with respect to itself or its respective portion of Investor Offered Shares containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Investor Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading and (b) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (c) furnish relevant certificates and documents relating to itself, or its portion of the Investor Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 8.14 It shall furnish to the BRLMs opinion of its legal counsel as to Indian laws and the laws of its jurisdiction of incorporation, in customary form and substance satisfactory to the BRLMs on the date of the Allotment in the Offer.
- 8.15 It shall sign each of the Offer Documents and all agreements to which it is a party, and the certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that such documents have been validly executed.
- 8.16 It has not: (i) been debarred from accessing capital markets by the SEBI; (ii) been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction, (iii) been declared as willful defaulters by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iv) committed any material securities laws violations in India in the past or have any legal proceedings (including show cause notices), suits or actions pending against it by any regulatory, statutory or governmental authority or any third party, or any investigations pending, or notices of violation of Applicable Law which could hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer.
- 8.17 It accepts, for itself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or on its behalf, obtained or delivered to the BRLMs in connection with the Offer. It expressly affirms that the BRLMs or their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications without independent verification and notwithstanding any limitations on liability, and shall not be liable in any manner for the foregoing.
- 8.18 It has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of its proportion of the Investor Offered Shares.
- 8.19 It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer.
- 8.20 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

- 8.21 It shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior notice to and consultation with the BRLMs other than legal proceedings initiated against any of the BRLMs in relation to a breach by such BRLM of its obligations under this Agreement, the Engagement Letter or the Other Agreements. It shall, upon becoming aware, keep the BRLMs immediately informed in writing of any legal proceedings they may initiate, except in relation to legal proceedings initiated against any of the BRLMs as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 8.22 It hereby acknowledges and agrees that the payment of securities transaction tax is its sole obligation in relation to its portion of the Investor Offered Shares, and that such securities transaction tax shall be payable in accordance with Section 18 of this Agreement.
- 8.23 It shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer,.
- 8.24 It agrees and acknowledges that the Company, in consultation with the BRLMs and the Selling Shareholders, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until Allotment pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities.
- 8.25 Neither it, any of its Affiliates, nor to the best of knowledge any of 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, directly or indirectly: (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each of it and its Affiliates has conducted and will conduct its business in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and has instituted, maintained and enforced and will continue to institute, 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 representations, warranties and undertakings contained herein. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or any of its Affiliates with respect to Anti-Bribery and Anti-Corruption Laws is pending or threatened.
- 8.26 Its operations and the operations of its Affiliates are, have been and will be conducted at all times in compliance with, and each of it and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates the Anti-Money Laundering and Anti-Terrorism Financing Laws, and no investigation, inquiry, 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. Neither it nor any of its Affiliates (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. Each of it and its Affiliates has instituted, enforced and maintained and will continue to institute, enforce and maintain policies and procedures designed to promote and achieve

compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representations and warranties contained herein. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.

- 8.27 Neither it, its Affiliates, nor their respective directors, officers, employees, agents, representatives or any person acting on their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (B) is located, organized or resident in a Sanctioned Country or any other country or territory that is, or whose government is, the subject or target of a general export, import, economic, financial or investment embargo or any other Sanctions that prohibit dealings with that country or territory;
 - (C) has engaged in or is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction or connection or business operations is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (D) has received notice of or is aware of or has any reason to know or believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 8.28 It shall not, and shall not permit or authorize any of its Affiliates, agents, representatives or any persons acting on its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds from the sale of its portion of Investor Offered Shares to any individual or entity in any manner: (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund any activities or business of or with any individual or entity, or in any country or territory that, at the time of such funding, is, or whose government is, the subject of Sanctions; or (iii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party; and
- 8.29 none of it, any of its affiliates (as defined under Rule 405 under the U.S. Securities Act) or any person acting on behalf of any of them has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.

9. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 9.1 The Company and the Promoter Selling Shareholder shall extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices and facilities of the Company Entities and the Selling Shareholders, respectively, to (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Each of the Investor Selling Shareholders shall extend reasonable cooperation and assistance to the BRLMs and their representatives and counsel to, subject to reasonable notice, inspect the records or review other documents or to conduct due diligence, in relation to its respective statements included in the Offer Document.
- 9.2 The Company shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. Each Selling

Shareholder, to the extent that it is a party to the agreements or arrangements entered into with any intermediaries in relation to the Offer, including the Registrar to the Offer, the Escrow Collection Banks, Refund Bank(s), the Sponsor Bank, bankers, brokers and syndicate members, shall instruct such intermediaries to cooperate and comply with the instructions of the Managers, as required in connection with the sale and transfer of its respective portion of the Offered Shares. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.

- 9.3 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Directors, Key Management Personnel, Senior Management Personnel and the Company Entities and external advisors in connection with matters related to the Offer. Each of the Selling Shareholders agree that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the directors or other key personnel of such Selling Shareholder authorized by the Selling Shareholder or Selling Shareholders themselves (as applicable), in connection with matters related to the Offer.
- 9.4 The Company shall, and shall cause the Directors, Promoters, members of the Promoter Group, Group Companies and its employees, key managerial personnel, senior management, experts and auditors to, :
 (i) furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or reasonably requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any Governmental Authority or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, (ii) any documents or information or certifications with respect to any pending, or to the extent the Company has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer; (iii) any documents or information or certifications with respect to any other material development, which may have an effect on the Offer or otherwise on the Company, and (iv) the Company agrees to 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 Laws or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer. It undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.
- 9.5 If, in the sole opinion of the BRLMs, the diligence of the records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company and the Promoter Selling Shareholder shall, as applicable, hire and provide such persons with access to all relevant records, documents and other information of the Company Entities and any other relevant entities. The Company and the Promoter Selling Shareholder shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be borne in accordance with Section 18 of this Agreement.

10. APPOINTMENT OF INTERMEDIARIES

- 10.1. The Company, each of the Investor Selling Shareholders, the Promoter Selling Shareholder and the Promoter Group Selling Shareholder shall, in consultation with the BRLMs, appoint relevant intermediaries and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, brokers and printers.
- 10.2. The Company, each of the Investor Selling Shareholders (severally and not jointly, to the extent such Investor Selling Shareholder is required to appoint any intermediary), the Promoter Selling Shareholder (to the extent such Selling Shareholder is required to appoint any intermediary) and the Promoter Group Selling Shareholder (to the extent such Selling Shareholder is required to appoint any intermediary) agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company, the Investor Selling

Shareholders, and the Promoter Selling Shareholder (to the extent such Selling Shareholder is required to appoint any intermediary) shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall be furnished to the BRLMs.

- 10.3. The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer, except as required under Applicable Law or in accordance with the Other Agreements. However, the BRLMs shall use best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company, each of the Investor Selling Shareholders, the Promoter Selling Shareholder and the Promoter Group Selling Shareholder acknowledge and agree that such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations, except as required under Applicable Law or in accordance with the Other Agreements.
- 10.4. In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement and the Engagement Letter without the prior written approval of the BRLMs.
- 10.5. The Company, each of the Investor Selling Shareholders, the Promoter Selling Shareholder and the Promoter Group Selling Shareholder acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

11. PUBLICITY FOR THE OFFER

- 11.1 Each of the Company, the Investor Selling Shareholders, the Promoter Selling Shareholder and the Promoter Group Selling Shareholder, severally and not jointly, agree that during the restricted period as set out in the publicity memorandum dated February 18, 2025 circulated by the legal counsel in relation to the Offer (the “**Publicity Memorandum**”) it (i) has not and shall not, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and (ii) has complied with and shall at all times comply with the Publicity Memorandum and (iii) shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with the Publicity Memorandum. It is clarified that an Investor Selling Shareholder shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to the statements made by such Investor Selling Shareholder or its Offered Shares, as contained in the statutory advertisements in relation to the Offer unless any statement is issued by the Company in relation to such Investor Selling Shareholder after due authorisation by such Investor Selling Shareholder.
- 11.2 Each of the Company, the Investor Selling Shareholders, the Promoter Selling Shareholder and the Promoter Group Selling Shareholder and their respective Affiliates, as applicable, shall, during the restricted period under Section 11.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material. The BRLMs reserve the right to refuse to issue or approve any such document or announcement or to require the Company and/or the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such announcement or document is inaccurate or misleading in any way or not permitted under Applicable Law. The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which is approved by the BRLMs in accordance with this Section 11.2 and subsequently published. Each Selling Shareholders accepts responsibility for the content of each of the advertisements, publicity materials, interviews, announcements or any information regarding itself to the extent that it has been either published or authorized by it and relates to such Selling Shareholders and its respective portion of the Offered Shares.

- 11.3 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Section 11, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.
- 11.4 The Company, the Investor Selling Shareholders, and the Promoter Selling Shareholder agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's or the Promoter Selling Shareholder's name or the Investor Selling Shareholders' respective names, and with their prior consent (which shall not be unreasonably withheld), their respective logos, in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 11.4.
- 11.5 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoter Selling Shareholder.

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

- 12.1 Each of the BRLMs, severally and not jointly, represents to the Company and the Selling Shareholders that:
- (i) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force;
 - (ii) the Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation of such BRLM.
 - (iii) it, any of its affiliates (as defined in Rule 405 under the U.S. Securities Act) or any person(s) acting on its or their behalf has offered or sold or will offer or sell the Equity Shares only outside the United States to investors in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where the offer and sales occur; and
 - (iv) neither it, any of its affiliates (as defined in Rule 405 under the U.S. Securities Act) nor any person(s) acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Equity Shares.
- 12.2 The Company, the Investor Selling Shareholders, and the Promoter Selling Shareholder agree and acknowledge that:
- (i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Investor Selling Shareholders, and the Promoter Selling Shareholder or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company, the Investor Selling Shareholders, and the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor;

- (ii) each of the BRLMs owes the Company, the Investor Selling Shareholders, and the Promoter Selling Shareholder only those duties and obligations expressly set forth in this Agreement and the Engagement Letter and as may be set out in the Other Agreements;
- (iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Investor Selling Shareholders, and the Promoter Selling Shareholder and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company, the Investor Selling Shareholders, and the Promoter Selling Shareholder or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each BRLM may have interests that differ from those of the Company, the Investor Selling Shareholders, and the Promoter Selling Shareholder. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company, the Investor Selling Shareholders, and the Promoter Selling Shareholder and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company, the Investor Selling Shareholders, the Promoter Selling Shareholder and the Promoter Group Selling Shareholder waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company, the Investor Selling Shareholders, and the Promoter Selling Shareholder acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents, except for the information from the BRLMs described in Section 3.20;
- (viii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company, the Investor Selling Shareholders, and the Promoter Selling Shareholder or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate;
- (x) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "**Group**"). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company, the Investor Selling Shareholders, and the Promoter Selling Shareholder hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for

their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company, the Investor Selling Shareholders, the Promoter Selling Shareholder and the Promoter Group Selling Shareholder acknowledges that from time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- (xii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (xiii) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company, the Investor Selling Shareholders, and the Promoter Selling Shareholder acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships; and
- (xiv) no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement.

12.3 The obligations of each BRLM in relation to the Offer shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and the prior written consent of the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;

- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Offer having been finalized in consultation with the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three Working Days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company and the Selling Shareholders, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Parties;
- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any offering of debt or equity securities of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company or the Selling Shareholders, without the prior written consent of the BRLMs, except (i) any grant of employee stock options or issuance of Equity Shares pursuant to the ESOP Scheme (including to the SMT ESOP Trust), subject to prior consultation with the BRLMs; and (ii) transfer of Equity Shares by the Selling Shareholders pursuant to a secondary pre-IPO placement, subject to terms of this Agreement;
- (ix) the Company and the Selling Shareholders having not breached any term of this Agreement or the Engagement Letter or any other agreement entered into in connection with the Offer;
- (x) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee; and
- (xi) the absence of any of the events referred to in Section 21.3(iii).

12.4 If any of the Party(ies) (the "**Requesting Party**") requests any of the other Party (the "**Delivering Party**") 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 respective parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by any party, the respective parties release, to the fullest extent permissible under Applicable Law, the other Parties, their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by any of it or any of its Affiliates or their respective directors,

employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

13. EXCLUSIVITY

- 13.1 The BRLMs shall be the exclusive book running lead managers to the Company and the Selling Shareholders in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders or their respective Affiliates.
- 13.2 During the term of this Agreement, the Company, the Investor Selling Shareholders, and the Promoter Selling Shareholder agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs, provided that the foregoing restrictions shall not apply to any grant of stock options and allotment of Equity Shares pursuant to exercise of stock options granted (including to the SMT ESOP Trust), pursuant to the ESOP Scheme. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLMs.

14. GROUNDS AND CONSEQUENCES OF BREACH

- 14.1 In the event of a breach of any of the terms of this Agreement, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including terminating this Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of 15 (fifteen) calendar days of the earlier of:

(A) becoming aware of the breach; and

(B) being notified of the breach by the non-defaulting Party.

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

- 14.2 Notwithstanding Section 14.1 of this Agreement above, in the event that the Company, or the Selling Shareholders fail to comply with any provisions of this Agreement, the BRLMs, severally, shall be entitled to recourses under this Agreement, including Section 21 of this Agreement (*Term and Termination*) herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter.

15. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 16 below, the courts of Mumbai, India shall have jurisdiction in matters arising out of this Agreement.

16. ARBITRATION

- 16.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with this Agreement between any or all of the Parties, including any question regarding the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance,

to resolve such Dispute through amicable discussions among such disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other refer the Dispute to final and binding arbitration before the Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules.

16.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

16.3 The arbitration shall be conducted as follows:

- i. all proceedings shall be conducted in accordance with the Rules;
- ii. all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat/venue and place of arbitration shall be Mumbai, India;
- iii. the arbitration shall be conducted by a panel of three arbitrators (one each to be appointed by the Disputing Parties and the third arbitrator to be appointed by the two arbitrators so appointed within a period of 14 days). Failing such joint nomination within this period, the arbitrators shall be appointed by the chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this Section 16 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- iv. arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Despite best efforts by the Disputing Parties, if the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties.;
- v. the arbitration award shall be issued as a written statement and shall detail the facts;
- vi. the arbitrators shall have the power to award interest on any sums awarded;
- vii. the arbitration award shall state the reasons on which it was based;
- viii. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- ix. the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- x. the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- xi. the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- xii. subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration and Conciliation Act, 1996.

16.4 In accordance with SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable (“**SEBI ODR Master Circular**”), the

Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Section 16. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Section 16.

- 16.5 Nothing in this Section 16 shall be construed as preventing any Disputing Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

17. INDEMNITY

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

Provided, however, that the Company shall not be liable to indemnify an Indemnified Party under Section 17.1(i) and 17.1(v) for any Loss that a court of competent jurisdiction shall determine in a final judgment (after exhausting any appellate, revisional or writ remedies) to have resulted solely and directly from such Indemnified Party’s gross negligence, wilful misconduct or fraud in performing its services under this Agreement; and under Section 17.1(iii) for any Loss that a court of competent jurisdiction shall determine in a final judgment (after exhausting any appellate, revisional or writ remedies) to have resulted solely and directly from any untrue statement furnished to the Company by the BRLMs expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the names and logos of the BRLMs and their respective addresses and contact details; and (b) the SEBI registration numbers of the

BRLMs, constitutes the only such information furnished in writing by the Indemnified Persons to the Company.

Provided further that, if an indemnity claim arises pursuant to this Section 17.1, the Indemnified Party shall claim such indemnification, from the Company first and the Company shall be responsible to indemnify such claim or Losses of the Indemnified Party, in its entirety, as soon as possible and in any event within 30 (thirty) days of the notice of such claim (the “**Payment Period**”). In the event, the indemnification by the Company is insufficient or unpaid, or if such claim is not satisfied by the Company within the Payment Period, then the Promoter Selling Shareholder shall also be responsible for indemnifying such claim immediately from the last day of the expiry of the Payment Period, only to the extent of such amount or claim that remains unpaid by the Company.

- 17.2 The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or (ii) the Promoter Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Promoter Selling Shareholder or the Promoter Offered Shares required to be stated or necessary in order to make the Promoter Selling Shareholder Statements, in light of the circumstances under which they were made not misleading, or (iii) any written correspondence in relation to the Promoter Selling Shareholder or the Promoter Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Promoter Selling Shareholder, the Promoter Offered Shares or the Promoter Selling Shareholder Statements or any information provided by the Promoter Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Promoter Selling Shareholder, the Promoter Offered Shares, or the Promoter Selling Shareholder Statements, or (iv) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax on its Promoter Offered Shares finally sold in the Offer. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that Promoter Selling Shareholder will not be liable under Section 17.2(iii) or (iv) to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the relevant Indemnified Party’s gross negligence, wilful misconduct or fraud.

It is agreed that the aggregate liability of the Promoter Selling Shareholder under this Section 17.2 shall not exceed the aggregate proceeds receivable by it from its portion of the Offer for Sale, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Promoter Selling Shareholder. From the date of this Agreement until listing of the Equity Shares pursuant to the Offer, the term ‘proceeds receivable’ shall mean an amount equal to the size of Promoter Selling Shareholder’s portion of the Offer for Sale, as estimated by payment of filing fees to SEBI in connection with the filing of the DRHP and post listing of the Equity Shares.

- 17.3 Samara Capital shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses (“**Samara Capital Losses**”) to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by Samara Capital in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by Samara Capital to the

Indemnified Parties, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact relating to its Investor Selling Shareholder Statements contained in the Offer Documents, or in any other information or documents prepared by or on behalf of Samara Capital or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iii) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by Samara Capital to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of Samara Capital, with the SEBI, the RBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer or (iv) any failure by Samara Capital to discharge its obligations in connection with the payment of securities transaction tax or any other taxes. Samara Capital shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that Samara Capital will not be liable under Section 17.3(iii) or 17.3(iv) to the extent that any Samara Capital Loss is finally judicially determined to have resulted, solely and directly from the relevant Indemnified Party's gross negligence, wilful misconduct or fraud.

It is agreed that in respect of the obligation of Samara Capital described herein, the aggregate liability of Samara Capital under this Section 17.3 shall not exceed the aggregate proceeds receivable by Samara Capital from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Samara Capital Loss is finally judicially determined (after exhaustion of all revisional, writ and/or appellate procedure) to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by Samara Capital. 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 Samara Capital's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI as reduced for any reduction or variance in the number of Offered Shares, as communicated in writing and post listing of the Equity Shares, the aggregate proceeds received by Samara Capital from the Offer.

- 17.4 Kotak Pre-IPO Fund shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses ("**Kotak Losses**") to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by Kotak Pre-IPO Fund in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by Kotak Pre-IPO Fund to the Indemnified Parties, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact relating to its Investor Selling Shareholder Statements contained in the Offer Documents, or in any other information or documents prepared by or on behalf of Kotak Pre-IPO Fund or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iii) any correspondence with the SEBI, the IRDAI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by Kotak Pre-IPO Fund to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of Kotak Pre-IPO Fund, with the SEBI, the RBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer or (iv) any failure by Kotak Pre-IPO Fund to discharge its obligations in connection with the payment of securities transaction tax or any other taxes. Kotak Pre-IPO Fund shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that Kotak Pre-IPO Fund will not be liable under Section 17.4(iii) or 17.4(iv) to the extent that any Kotak Loss is finally judicially determined to have resulted, solely and directly from the relevant Indemnified Party's gross negligence, wilful misconduct or fraud.

It is agreed that in respect of the obligation of Kotak Pre-IPO Fund described herein, the aggregate liability of Kotak Pre-IPO Fund under this Section 17.4 shall not exceed the aggregate proceeds receivable by Kotak Pre-IPO Fund from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Kotak Loss is finally judicially determined (after exhaustion of all revisional, writ and/or appellate procedure) to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by Kotak Pre-IPO Fund. 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 Kotak Pre-IPO Fund’s component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI as reduced for any reduction or variance in the number of Offered Shares, as communicated in writing and post listing of the Equity Shares, the aggregate proceeds received by Kotak Pre-IPO Fund from the Offer.

- 17.5 NHPEA shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses (“**NHPEA Losses**”) to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by NHPEA, its Affiliates, directors, officers, employees, representatives and agents, in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by NHPEA to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of NHPEA in relation to the Offer, or (ii) any untrue statement or alleged untrue statement of a material fact relating to its Investor Selling Shareholder Statements contained in the Offer Documents, or in any other information or documents prepared by or on behalf of NHPEA or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iii) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with itself or its Investor Selling Shareholder Statements or any information provided by NHPEA to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of NHPEA, with the SEBI, the RBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer or (iv) any failure by NHPEA to discharge its obligations in connection with the payment of securities transaction tax or any other taxes payable by NHPEA. NHPEA shall reimburse any Indemnified Party for all reasonable and documented expenses (including any legal or other expenses and disbursements) as they are actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that NHPEA will not be liable under Section 17.5(iii) or 17.5(iv) to the extent that any NHPEA Loss is finally judicially determined to have resulted, solely and directly from the relevant Indemnified Party’s gross negligence, wilful misconduct or fraud.

It is agreed that in respect of the obligation of NHPEA described herein, the aggregate liability of NHPEA under this Section 17.5 shall not exceed the aggregate proceeds receivable by NHPEA from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any NHPEA Loss is finally judicially determined (after exhaustion of all revisional, writ and/or appellate procedure) to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by NHPEA. 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 NHPEA’s component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI as reduced for any reduction or variance in the number of Offered Shares, as communicated in writing and post listing of the Equity Shares, the aggregate proceeds received by NHPEA from the Offer.

- 17.6 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 17.1, 17.2, 17.3, 17.4 or 17.5 the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 17). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to

represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the documented fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 17.6, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 45 (forty five) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 17.7 To the extent the indemnification provided for in this Section 17 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Section 17, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the relevant Indemnifying Party on the one hand and the Indemnified Party on the other hand from the Offer, or (ii) if the allocation provided by Section 17.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 17.6(i) above but also the relative fault of the relevant Indemnifying Party on the one hand and of the Indemnified Party 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 relevant Indemnifying Party on the one hand and the Indemnified Party on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the relevant Indemnifying Party on the one hand and of the Indemnified Party 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 Indemnifying Party, or by the Indemnified Party, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that (a) the name of the BRLMs and their respective addresses and contact details; (b) the SEBI registration numbers of the BRLMs, and (c) names of the past deals of the BRLMs included in the Offer Documents constitutes the only such information supplied by the BRLMs). The Parties' obligations to contribute pursuant to this Section 17.7 are several and not joint. It is clarified that the aggregate liability of each Selling Shareholder in relation to making such contribution in accordance with this Section 17.7 shall be, (a) in proportion to its respective portion of Offered Shares and (b) shall not exceed, the proceeds receivable or proceeds received, as the case may be

in terms of this Section 17 by the Selling Shareholder from the Offer, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from its gross negligence, fraud or wilful misconduct. It is hereby clarified that a Selling Shareholder shall be liable to contribute under this Section 17.7 only in the event that the Loss giving rise to such contribution requirement is attributable to the Selling Shareholder.

- 17.8 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 17 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 17. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 17 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 17, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses) received by each BRLM pursuant to this Agreement and/or the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 17.9 The remedies provided for in this Section 17 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.
- 17.10 The indemnity and contribution provisions contained in this Section 17, on the respective dates, shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholders, or (iii) acceptance of and fees, commissions or payment in respect of the Offer.
- 17.11 Notwithstanding anything contained in this Agreement, the aggregate liability of each BRLM pursuant to this Agreement shall not exceed the actual fees (excluding expenses) received by such BRLM pursuant to this Agreement and the Engagement Letter.

18. FEES AND EXPENSES

- 18.1 The Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as specified in the Engagement Letter.
- 18.2 Other than the (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which will be borne solely by the Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders (including all applicable taxes), all costs, charges, fees and expenses associated with and incurred in connection with the Offer, shall be shared among the Selling Shareholders in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer, in accordance with Applicable Law. Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters/ this Agreement, shall be borne and shared by each of the Selling Shareholders in proportion to the number of Offered Shares of each of the Selling Shareholders. The Company will advance the cost and expenses of the Offer in the first instance and will be reimbursed by the Selling Shareholders for their respective proportion of such costs and expenses only upon the date of Allotment pursuant to the Offer. In the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters/ this Agreement advanced by the Company, shall be reimbursed by each of the Selling Shareholders in proportion to the number of Offered Shares.

- 18.3 The fees, commission and expenses of the BRLMs shall be paid to such BRLMs as set out in, and in accordance with, the Engagement Letter and Applicable Law.
- 18.4 Notwithstanding anything contained in this Agreement, in the event that the Company is required to reimburse the BRLMs pursuant to Section 3.89 of this Agreement for any compensation payable to Bidders in relation to the Offer in the manner specified in the SEBI ICDR Master Circular, each of the Selling Shareholders shall, severally and not jointly, reimburse the Company for such amount paid or required to be paid (including applicable taxes and statutory charges, if any) to the BRLMs, in proportion to the number of Equity Shares offered for sale by the respective Selling Shareholders in the Offer for Sale, within two (2) working days of (i) receipt from the Company of proof of payment of compensation to the BRLMs, or (ii) the amount of compensation payable to BRLMs being communicated to the Selling Shareholders by the Company, whichever is earlier

19. TAXES

- 19.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Engagement Letter and the Other Agreements.
- 19.2 The Company and the Selling Shareholders shall pay, to the extent applicable and as provided in the Fee Letters, the BRLMs for any goods and service tax and any other applicable tax imposed by any Governmental Authority (the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in their respective Fee Letters, in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Selling Shareholders in the Offer, respectively. All payments by the Company and the Selling Shareholders, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable, provided that the Company and / or the Selling Shareholders shall immediately after the date of this Agreement, and in any event within the time prescribed under Applicable Law, after any deduction of tax, furnish to each BRLM an original tax deducted at source (“**TDS**”) certificate in respect of any withholding tax. For the avoidance of doubt, it is clarified that the Selling Shareholders shall be exclusively responsible for the payment and remittance of withholding tax that may be applicable, in proportion to the number of Equity Shares transferred by the respective Selling Shareholder in the Offer, on the fees, commissions and expenses mentioned in the Fee Letters. If any Taxes (other than income tax) shall be due, or if the Company shall be required by Applicable Law to make any deduction or withholding on account of Taxes in relation to the fees, commission and expenses mentioned in the Fee Letters, then the Company shall within reasonable time deliver to the BRLMs all tax receipts evidencing payment of Taxes so deducted or withheld. The Company shall within reasonable time pay (or in compliance with all applicable laws, procure payment of), any fees, stamp duties, registration or other taxes and duties, including, interest and penalties, payable on, or in connection with, the Offer, in accordance with the cash escrow and sponsor bank agreement that will be executed between the Parties in respect of the Offer.
- 19.3 The Parties hereby acknowledge and agree that the payment of securities transaction tax is the sole obligation of the Selling Shareholders in relation to their respective portion of the Offered Shares, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. It acknowledges that the payment of STT in relation to the Offer for Sale by the BRLMs is only a procedural requirement as per applicable laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. Once the STT payable by each Selling Shareholder is paid, the Company shall promptly provide the Selling Shareholders a copy of challan as a proof of payment of the requisite STT. The BRLMs shall ensure each securities transaction tax is paid to the credit of the Central Government within the prescribed due date as provided in the Applicable Law. It hereby agrees that the Book Running Lead Managers shall not be liable to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer.

Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of such Selling Shareholder, as the case may be, to discharge its obligations to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer. Any submissions made by the BRLMs in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority in relation to the payment of STT shall be intimated, as soon as reasonably practical, to the relevant Selling Shareholder once such submissions are made, to the extent permitted under Applicable Law and by the relevant judicial/regulatory/supervisory authorities.

20. CONFIDENTIALITY

20.1 Each of the BRLMs severally, and not jointly, agrees and undertakes to the Company and the Selling Shareholders that all confidential information relating to the Offer and disclosed to the BRLMs by the Company or the Selling Shareholders or any of their respective Affiliates, directors, officers or employees for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of six months from the date of completion of the Offer or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
- (iii) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any information made public or any disclosure to any third party, in each case with the prior consent of the Company or the Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates, and was not subject to any confidentiality-related restrictions;
- (vi) any information that a BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided that in the event of any such proposed disclosure and if permitted by Applicable Law and reasonably practicable, the BRLMs shall provide the Company and the Selling Shareholders with reasonable prior notice of such disclosures, with sufficient details 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;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the BRLM or its Affiliates

become party or are otherwise involved. In the event of any such proposed disclosure and if permitted by Applicable Law and reasonably practicable, the BRLMs shall provide the Company and the Selling Shareholders with reasonable prior notice of such disclosures, with sufficient details 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, provided that the BRLMs shall not be required to provide any such notice to the Company or the Selling Shareholders if such disclosure is required to be made pursuant to any order or directions of, or inspections, examinations or inquiries by, a Governmental Authority.

If any BRLM is requested pursuant to or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such confidential information or other information. In the event of any such proposed disclosure and if permitted by Applicable Law and reasonably practicable, the BRLMs shall provide the Company and the Selling Shareholders with reasonable prior notice of such disclosures, with sufficient details 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.

- 20.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents and information are treated in a confidential manner), or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.
- 20.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall, if reasonably practicable or legally permissible, provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 20.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall, if reasonably practicable or legally permissible, provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents. However, subject to compliance with the Applicable Law, NHPEA may share the confidential information with such individuals from the Morgan Stanley Group as the NHPEA may deem fit. Further, NHPEA, Samara Capital and Kotak Pre-IPO Fund may share the confidential information with its (i) Affiliates; (ii) its investors; and (iii) advisors to NHPEA, Samara Capital and Kotak Pre-IPO Fund and any of the foregoing, provided that confidential information will be disclosed to such recipients strictly on a “need-to-know” basis and would be bound by the confidentiality obligations under this Agreement. The BRLMs shall have no liability towards any such disclosure of confidential information by NHPEA, Samara Capital and Kotak Pre-IPO Fund.
- 20.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall, if reasonably practicable or legally permissible, provide the respective BRLM with reasonable prior notice of such requirement and such

disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.

- 20.6 Subject to Section 20.1 above and in compliance with Applicable Law, the BRLMs shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders and their respective directors and employees, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures, including data provided on virtual data rooms in relation to the Offer in an unencrypted form. Subject to Section 20.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

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

- 20.7 The Parties acknowledge that Information shared by the Company and/or the Selling Shareholders may be information relating to one or more identified or identifiable natural persons ("**Personal Data**") and that use of any Personal Data may be regulated by law regulating the processing of Personal Data ("**Data Privacy and Protection Laws**"). The Company and/or the Selling Shareholders further understands that as part of the BRLMs' due diligence procedure or as required in the ordinary course of business for the BRLMs to discharge its obligations under this Agreement or to fulfil any regulatory obligations, the BRLMs may use, process and store the Company and/or the Selling Shareholders data including Personal Data of its individuals, subject to applicable Data Privacy and Protection Laws.

21. TERM AND TERMINATION

- 21.1 The Agreement shall automatically terminate upon the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) the Long Stop Date; or (iii) 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to Section 21.5 of this Agreement, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer.
- 21.2 In the event that the Company, the Selling Shareholders or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each BRLM severally has the right to immediately withdraw from the Offer or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. If a BRLM exercises this right, then BRLM shall not be liable to refund the monies paid to it, including fees, commissions, out-of-pocket expenses and expenses specified under the Engagement Letter, in the event of a breach caused due to acts or omissions of the Company, Promoter Selling Shareholder or any of their respective Affiliates.
- 21.3 Notwithstanding Section 21.1 of this Agreement, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:
- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company Entities, its Promoters, Directors, or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Engagement Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the BRLMs to be incorrect, untrue or misleading;

- ii. if there is any non-compliance or breach by any of the Company, its Affiliates, Subsidiaries, Promoters, Directors, and/or the Selling Shareholders of Applicable Laws in connection with the Offer;
- iii. in the event that:
 - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc. or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
 - (b) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian 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, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority or 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, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) the commencement of any action or investigation against the Company, its Promoter, Directors, Affiliates and/or Selling Shareholders by any regulatory or statutory authority or Governmental Authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory 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 Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;
 - (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities; or
- iv. there shall have occurred any Material Adverse Change in the sole judgement of the BRLMs at any time;
- v. if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms; or

- vi. if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Section 12.3 of this Agreement is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Section 21, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 21.4 On termination of this Agreement in accordance with this Section 21, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections **Error! Reference source not found.** (*Definitions and Interpretations*), 20 (*Confidentiality*), 16 (*Arbitration*), 22 (*Severability*), 15 (*Governing Law*), 23 (*Binding Effect, Entire Understanding*) 17 (*Indemnity*), 18 (*Fees and Expenses*), 19 (*Taxes*), 21 (*Term and Termination*) and 24.5 (*Notices*) of this Agreement shall survive any termination of this Agreement.
- 21.5 Subject to the foregoing, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven days' prior written notice at any time prior to signing 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.
- 21.6 The termination of this Agreement, including under this Section 21, will not affect the BRLMs' right to receive fees which may have accrued, and reimbursement for out-of-pocket and other Offer related expenses incurred, up to such termination, postponement or withdrawal, as set forth in the Engagement Letter.
- 21.7 The termination of this Agreement or the Engagement Letter in respect of a BRLM or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs or Selling Shareholders and shall not affect the rights or obligations of the other BRLMs ("**Surviving BRLMs**") under this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational among the Company, the remaining Selling Shareholders and the Surviving BRLMs. Upon termination of this Agreement with respect to a BRLM, allocation of responsibilities under the inter-se, as indicated in Annexure A, shall be carried out by the Surviving BRLMs and as mutually agreed in writing between the Parties.

22. SEVERABILITY

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

23. BINDING EFFECT, ENTIRE UNDERSTANDING

- 23.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.
- 23.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any agreements, commitments or understandings

(whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLMs.

24. MISCELLANEOUS

- 24.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the number of Equity Shares offered for sale by any of the Selling Shareholders changes between DRHP and RHP, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by such Selling Shareholder of an updated authorization/consent letter and countersigned by the Company, specifying the revised number of Equity Shares.
- 24.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 24.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 24.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 24.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Sahajanand Medical Technologies Limited

Sahajanand Estate,
Wakharia Wadi, Nr. Dabholi Char Rasta,
Nani Ved, Ved road,
Surat – 395 004, Gujarat, India
Tel: +91 22 4956 4000
E-mail: bhargav@smt.in
Attention: Mr. Bhargav Kotadia

If to the Promoter Selling Shareholders:

Shree Hari Trust

Attention: Kishor Dudhat, Trustee

Sahajanand Estate,
Wakharia Wadi, Nr. Dabholi Char Rasta,
Nani Ved, Ved road,
Surat – 395 004, Gujarat, India
Tel: +91 9925133356
E-mail: kishor@salil.llc

If to the Promoter Group Selling Shareholders:

Dhirajkumar Savjibhai Vasoya
12 to 13 Raghuveer Society
Opposite Govindji Park Apartment
Near SVR college, Umra, Surat 395005
Gujarat, India
Tel: +91 9925100009

If to the Investor Selling Shareholders:

Samara Capital Markets Holding Limited

6th Floor, Two Tribeca, Tribeca Central
Trianon, 72261, Mauritius
Tel: +230 467 5304
Email: samarafundiib@apexgroup.com
Attention: Ms. Faatimah Khodadeen

Kotak Pre-IPO Opportunities Fund

27 BKC, Plot No. C-27, “G” Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, Maharashtra, India
Tel: +91 43360754
Email: sanjay.mitra@kotak.com / dhiraj.rajendran@kotak.com
Attention: Mr. Sanjay Mitra / Mr. Dhiraj Rajendran

NHPEA Sparkle Holding B.V.

Basisweg 32, 1043 AP Amsterdam, the Netherlands
Tel: +31206861169
Email: pea@nhpinvestments.nl
Attention: Board of Directors

If to the BRLMs:

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel, ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India
Tel: +91 22 7193 4380
Email: subrat.panda@motilaloswal.com
Attention: Subrat Panda, Executive Director, Investment Banking

Avendus Capital Private Limited

Platina Building, 9th Floor,
901, Plot No C-59, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 6648 0050
Email: smt.IPO@avendus.com
Attention: Sarthak Sawa

Nuvama Wealth Management Limited

801-804, Wing A, Building No. 3, Inspire BKCG Block
Bandra Kurla Complex
Bandra East Mumbai – 400 051
Maharashtra, India
Tel: +91 22 4009 4400
Email: project.udaya@nuvama.com
Attention: Bhavana Hansraj Kapadia

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 6864 1289
Email: smtip@hsbc.co.in
Attention: Harsh Thakkar / Harshit Tayal

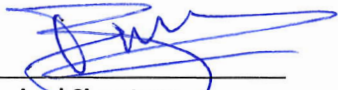
Any Party may change its address by a notice given to the other Parties in the manner set forth above.

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

[Signature pages to follow]

This signature page forms an integral part of the Offer Agreement entered into by and among Sahajanand Medical Technologies Limited, the Selling Shareholders and the Book Running Lead Managers, in relation to the initial public offering of Sahajanand Medical Technologies Limited.

Signed for and on behalf of **Sahajanand Medical Technologies Limited**



Authorized Signatory

Name: Bhargav Kotadia

Designation: Managing Director & CEO



This signature page forms an integral part of the Offer Agreement entered into by and among Sahajanand Medical Technologies Limited, the Selling Shareholders and the Book Running Lead Managers, in relation to the initial public offering of Sahajanand Medical Technologies Limited.

Signed for and on behalf of Shree Hari Trust



A handwritten signature in blue ink, appearing to be "Kishor Dudhat", written over a horizontal line.

Authorized Signatory
Name: Kishor Dudhat
Designation: Trustee

This signature page forms an integral part of the Offer Agreement entered into by and among Sahajanand Medical Technologies Limited, the Selling Shareholders and the Book Running Lead Managers, in relation to the initial public offering of Sahajanand Medical Technologies Limited.

Signed for and on behalf of **Dhirajkumar Savjibhai Vasoya**


Dhirajkumar Savjibhai Vasoya

This signature page forms an integral part of the Offer Agreement entered into by and among Sahajanand Medical Technologies Limited, the Selling Shareholders and the Book Running Lead Managers, in relation to the initial public offering of Sahajanand Medical Technologies Limited.

Signed for and on behalf of **Samara Capital Markets Holding Limited**



Authorized Signatory
Name: **Faatimah Khodadeen**
Designation: **Director**



This signature page forms an integral part of the Offer Agreement entered into by and among Sahajanand Medical Technologies Limited, the Selling Shareholders and the Book Running Lead Managers, in relation to the initial public offering of Sahajanand Medical Technologies Limited.

Signed by **Kotak Alternate Asset Managers Limited** acting for and on behalf of **Kotak Pre-IPO Opportunities Fund**



Authorized Signatories

Name: Dhiraj Rajendran / Nidhi Chawla

Designation: Authorised Signatories

This signature page forms an integral part of the Offer Agreement entered into by and among Sahajanand Medical Technologies Limited, the Selling Shareholders and the Book Running Lead Managers, in relation to the initial public offering of Sahajanand Medical Technologies Limited.

Signed for and on behalf of **NHPEA Sparkle Holding B.V.**



Authorized Signatory

Name: Tessa Elize Hart

Designation: Director A

This signature page forms an integral part of the Offer Agreement entered into by and among Sahajanand Medical Technologies Limited, the Selling Shareholders and the Book Running Lead Managers, in relation to the initial public offering of Sahajanand Medical Technologies Limited.

Signed for and on behalf of **Motilal Oswal Investment Advisors Limited**

A handwritten signature in blue ink, appearing to read 'Subodh Mallya', is written over a circular blue ink stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center, with a small star at the bottom.

Authorized Signatory

Name: Subodh Mallya

Designation: Executive Director

This signature page forms an integral part of the Offer Agreement entered into by and among Sahajanand Medical Technologies Limited, the Selling Shareholders and the Book Running Lead Managers in relation to the initial public offering of Sahajanand Medical Technologies Limited.

Signed for and on behalf of **Avendus Capital Private Limited**

The image shows a handwritten signature in blue ink, which appears to read 'Sarthak', followed by a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'Avendus Capital Private Limited' around the perimeter and a small star in the center.

Authorized Signatory

Name: Sarthak Sawa

Designation: Vice President

This signature page forms an integral part of the Offer Agreement entered into by and among Sahajanand Medical Technologies Limited, the Selling Shareholders and the Book Running Lead Managers, in relation to the initial public offering of Sahajanand Medical Technologies Limited.

Signed for and on behalf of **Nuvama Wealth Management Limited**




Authorized Signatory

Name: Neetu Ranka

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

This signature page forms an integral part of the Offer Agreement entered into by and among Sahajanand Medical Technologies Limited, the Selling Shareholders and the Book Running Lead Managers in relation to the initial public offering of Sahajanand Medical Technologies Limited.

Signed for and on behalf of **HSBC Securities and Capital Markets (India) Private Limited**



Authorized Signatory

Name: Ranvir Davda

Designation: MD & Co-Head, Investment Banking, India

Name: Rishi Tiwari

Designation: Director

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

Sr No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC, SEBI and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	MO
2.	Drafting and approval of statutory advertisements.	All BRLMs	MO
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	All BRLMs	HSBC
4.	Appointment of intermediaries –Registrar to the Offer, advertising agency, printers to the Offer including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	HSBC
5.	Appointment of intermediaries – Bankers to the Offer, Monitoring Agency, Sponsor Banks, and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	HSBC
6.	Preparation of road show marketing presentation and frequently asked questions	All BRLMs	Avendus
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalising the list and division of international investors for one-to-one meetings; and • Finalising international road show and investor meeting schedule	All BRLMs	Nuvama
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting Schedule	All BRLMs	MO
9.	Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; and • Finalising centres for holding conferences for brokers, etc.	All BRLMs	Avendus
10.	Retail marketing of the Offer, which will cover, <i>inter alia</i> : • Finalising media, marketing, public relations strategy and publicity; • Budget including list of frequently asked questions at retail road shows; • Finalising collection centres; • Finalising application form; • Finalising centres for holding conferences for brokers etc.; • Follow - up on distribution of publicity; and • Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material.	All BRLMs	MO
11.	Managing the book and finalization of pricing in consultation with the Company.	All BRLMs	Avendus
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	All BRLMs	Avendus
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the 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 and coordination with various agencies	All BRLMs	Nuvama

Sr No.	Activity	Responsibility	Co-ordination
	connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the post Offer report to SEBI.		

SCHEDULE I

The Promoter Selling Shareholder, Promoter Group Selling Shareholder and Investor Selling Shareholders have consented to participate in the Offer for Sale. The details of their respective Offered Shares are as follows:

Sr. No.	Name of the Selling Shareholder	Number Of Offered Shares (upto)	Date of the consent letter to participate in the Offer for Sale	Date of Corporate action / board resolution
1.	Shree Hari Trust	Up to 2,700,000	July 17, 2025	July 15, 2025
2.	Dhirajkumar Savjibhai Vasoya	Up to 2,700,000	July 17, 2025	N.A.
3.	Samara Capital Markets Holding Limited	Up to 12,958,126	July 16, 2025	July 9, 2025
4.	Kotak Pre IPO Opportunities Fund	Up to 2,615,750	July 19, 2025	July 19, 2025
5.	NHPEA Sparkle Holding B.V.	Up to 6,670,355	July 19, 2025	July 10, 2025

ANNEXURE B

Form of CFO Certificate

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India

Avendus Capital Private Limited

901, Platina
9th Floor, Plot No. C-59
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Maharashtra, India

Nuvama Wealth Management Limited

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

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road Fort
Mumbai – 400 001
Maharashtra, India

(collectively with any other book running lead managers that may be appointed in connection with the Offer, the “**Lead Managers**”)

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Sahajanand Technologies Limited (the “Company”, and such initial public offering, the “Offer”)

Dear Sir/ Ma’am,

I, Amit Kumar Khandelia, the Chief Financial Officer of Sahajanand Technologies Limited (the “**Company**”), hereby certify that I am responsible for financial and accounting matters of the Company and I am familiar with the accounting, operations, records systems and internal controls of the Company and its subsidiaries (“**Group**”).

I have participated in the preparation of the Draft Red Herring Prospectus, dated July 25, 2025 (the “**DRHP**”) and in connection with such participation, I have reviewed the disclosure in the DRHP and have discussed such disclosure with other members of the senior management of the Company, and the Company’s management team has discussed such disclosures with the Company, the Lead Managers, their respective legal counsel and Deloitte Haskins & Sells LLP Chartered Accountants, as independent statutory auditors of the Company.

In respect of the Company and its subsidiaries (the “**Group**”), I confirm that

- (a) based on the consolidated management accounts prepared in relation to the Group as of and for the [●] month period ended [●], 2025 (the “**Consolidated Management Accounts**”), there were no material changes in the line items set out below, as of [●], 2025 compared with the corresponding amounts shown in the Restated Consolidated Financial Information as of March 31, 2025, included in the DRHP:

Particulars	As of [●], 2025	As of [●], 2025	Increase/ (Decrease)
-------------	-----------------	-----------------	----------------------

	(₹ million)		
Non-current assets			
Property, plant and equipment	[●]	[●]	[●]
Capital work-in-progress	[●]	[●]	[●]
Current assets			
Inventories	[●]	[●]	[●]
Trade receivables	[●]	[●]	[●]
Cash and cash equivalents	[●]	[●]	[●]
Financial assets – Investments	[●]	[●]	[●]
Current liabilities			
Financial liabilities - Trade payables	[●]	[●]	[●]
Financial liabilities – Borrowings	[●]	[●]	[●]

- (b) based on the Consolidated Management Accounts, there were no material changes in the line items set out below during the [●] month period ended [●], 2024, as compared with the corresponding [●] month period ended [●], 2025:

Particulars	For the [●] period ended [●], 2025	For the [●] period ended [●], 2024	Increase/ (Decrease)
	(₹ million)		
Revenue from operations	[●]	[●]	[●]
Finance costs	[●]	[●]	[●]
Depreciation and amortization	[●]	[●]	[●]
Profit before tax	[●]	[●]	[●]
EBITDA	[●]	[●]	[●]

- (c) other than as disclosed below, there were no material changes as of [the cut-off date (T-3 DRHP date)], 2025 (“**Cut-off Date**”) in the line items set out below, compared with the corresponding amounts shown in the Restated Consolidated Financial Information as at [●], 2025, included in the DRHP:

Particulars	As of [●], 2025	As of [●], 2025
	(₹ million)	
Property plant and equipment	[●]	[●]
Current liabilities - Financial liabilities - Trade payables	[●]	[●]
Current liabilities – Financial liabilities - Borrowings	[●]	[●]

- (d) no material instance of fraud, theft, impairment allowances or write-offs have arisen since March 31, 2025 that could impact the Company’s or Group’s results or financial condition in the future other than those disclosed in DRHP;
- (e) no contingent liabilities or other commitments have arisen since March 31, 2025 that could impact the Company’s or Group’s results or financial condition in the future other than those disclosed in DRHP;
- (f) since March 31, 2025 and up to the date hereof, there has been no material adverse change in the financial condition and results of operations of (i) the Company, taken individually, or (ii) the Group, considered in the aggregate.

I confirm that the above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead. This certificate is provided to assist the Lead Managers in conducting and documenting their due diligence of the affairs of the Company in connection with the Offer and may be relied upon by the Lead Managers and their affiliates and the legal advisors to each of the Company and the Lead Managers. I also consent to this certificate being disclosed by the Lead Managers or their respective affiliates, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii)

in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

I confirm that I will immediately communicate any changes in writing to the above information to the Lead Managers until the commencement of trading of Equity Shares pursuant to the Offer

All capitalized terms used herein shall be as defined in the DRHP.

Yours faithfully,

Name: Amit Kumar Khandelja
Designation: Chief Financial Officer
Date: [●]