महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 529609

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र.८०००२६
21 SEP 2026
सक्षम अधिकारी

श्रीमती निलिमा देसाई

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED OCTOBER 19, 2026, ENTERED INTO BY AND AMONGST SAHAJANAND MEDICAL TECHNOLOGIES LIMITED, THE PROMOTER SELLING SHAREHOLDER, THE PROMOTER GROUP SELLING SHAREHOLDER, THE INVESTOR SELLING SHAREHOLDERS, THE UNDERWRITERS AND THE REGISTRAR TO THE OFFER, IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF SAHAJANAND MEDICAL TECHNOLOGIES LIMITED.

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

-7 OCT 2026

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 529610

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र.८०००००२६
21 SEP 2026
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परवाना क्र. - ८०००२५.

मुद्रांक विक्रीचे ठिकाण / पत्ता. अँडव्होकेट्स मॉडी स्टेट मॉल्ट पर्यंत बने अॅपिसाटीड सोसायटी लिमिटेड.

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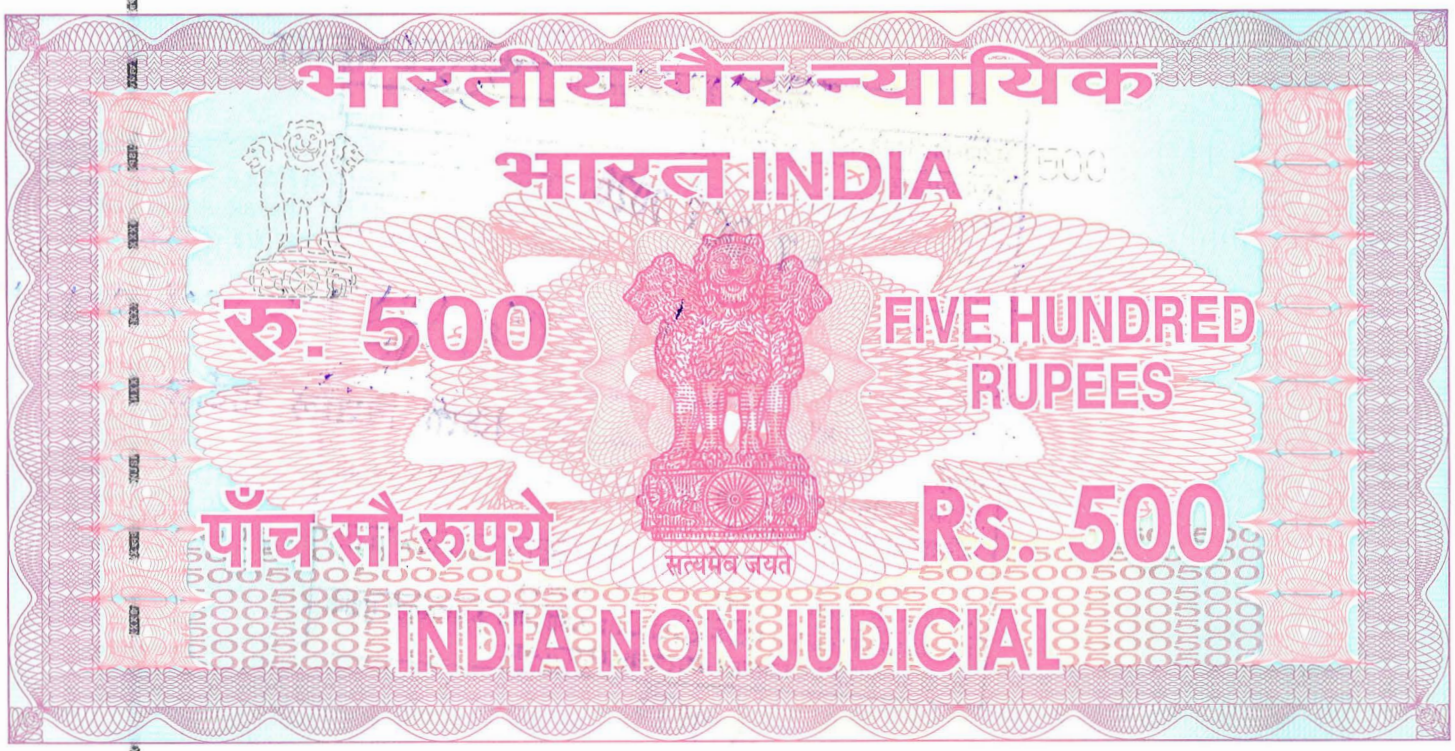
Sahajanand Medical Technologies Ltd.
Kanakia Wall Street, 4th Floor, A -Wing 402 & 412,
Andheri - Kurla Rd, Chakala, Andheri East,
Mumbai, Maharashtra - 400093.

Mufti Intime India P. Ltd

किर्ती विशाल पाटील

-7 OCT 2026



महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FE 529611

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र.८०००२६
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-7 OCT 2026

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

MUFG Intime India Pvt Ltd

किर्ती विशाल पाटील

परवानगी क्र. - ८०००२६.

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-7 OCT 2026

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UNDERWRITING AGREEMENT DATED OCTOBER 19, 2026

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

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED (*IN ITS CAPACITY AS A BRLM AND SYNDICATE MEMBER*)

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED

AND

MUFG INTIME INDIA PRIVATE LIMITED
(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

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This **UNDERWRITING AGREEMENT** (this "**Agreement**") is entered into on 19th day of October 2026 at Mumbai, Maharashtra, India 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 Raghuveer 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 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 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. **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).

10. **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, acting in its capacity as a book running lead manager and a syndicate member (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);

11. **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated 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 "**MOFS**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

12. **SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at EA Chambers Tower II, No 49, 50, 5th floor, Whites Road, Royapettah, Chennai 600 014, Tamil Nadu (hereinafter referred to as "**Spark**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

13. **MUFG INTIME INDIA PRIVATE LIMITED** *(Formerly Link Intime India Private Limited)*, a company incorporated under the laws of India and whose registered office is situated at C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the "**Registrar**" or "**Registrar to the Offer**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns and agents).

In this Agreement:

(i) MO, Avendus, HSBC, and Nuvama are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" and individually as the "**Book Running Lead Manager**" or "**BRLM**";

(ii) MOFS, Nuvama (*in its capacity as a syndicate member*), and Spark are collectively referred to as the "**Syndicate Members**" and individually as the "**Syndicate Member**";

(iii) the BRLMs and the Syndicate Members are collectively referred to as the "**Underwriters**" or "**members of the Syndicate**" and individually as a "**Underwriter**" or "**member of the Syndicate**";

(iv) 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**";

(v) Promoter Selling Shareholder, Promoter Group Selling Shareholder and Investor Selling Shareholders are collectively referred to as "**Selling Shareholders**"; and

(i) The Company, the Selling Shareholders, the Registrar and the Underwriters 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 13,822,116 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 includes 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 **Annexure A**. The Board/committee of the Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolutions dated July 21, 2025, December 4, 2025 and September 29, 2026.

(D) The Company and the Selling Shareholders have appointed MO, Avendus, HSBC, and Nuvama as the book running lead managers to manage the Offer. Each of the BRLMs has accepted the engagement for the agreed fees and expenses payable to them in terms of engagement letter dated July 25, 2025, read with the extension to the engagement letter dated October 9, 2026 ("**Engagement Letter**") to manage the Offer, subject to terms and conditions set forth therein and the offer agreement dated July 25, 2025 executed between the Company, the Selling Shareholders and the BRLMs (the "**Offer Agreement**").

(E) The Company and the Selling Shareholders hereby, severally and not jointly, confirm that they

have entered into the Registrar Agreement. Pursuant to the registrar agreement dated July 25, 2025, the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)* (the "**Registrar**") (which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date) as the Registrar to the Offer (the "**Registrar Agreement**"). Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer.

(F) The Company had filed the draft red herring prospectus dated July 25, 2025 ("**Draft Red Herring Prospectus**") with the Securities and Exchange Board of India (the "**SEBI**") and the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company had filed the red herring prospectus dated October 9, 2026, read with the addendum to the RHP dated October 13, 2026 ("**Red Herring Prospectus**" or "**RHP**") with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") and subsequently with SEBI and the Stock Exchanges, as supplemented from time to time, and now proposes to file the Prospectus in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

(G) The Company has received the in–principle approvals from the Stock Exchanges for the listing of the Equity Shares pursuant to their letters each dated September 19, 2025.

(H) The Company, the Selling Shareholders, the members of the Syndicate and the Registrar have entered into a syndicate agreement dated October 9, 2026 (the "**Syndicate Agreement**") for procuring Bids (*as defined below*) for the Equity Shares subject to the terms and conditions included therein.

(I) The Company, the Selling Shareholders and the Share Escrow Agent (*as defined hereinafter*) have entered into the share escrow agreement dated October 9, 2026 ("**Share Escrow Agreement**"), with respect to the escrow arrangements for the Offered Shares.

(J) The Company, the Selling Shareholders, the Syndicate Members, the Registrar, the BRLMs and the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank ("**Bankers to the Offer**" and each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated October 9, 2026 ("**Cash Escrow and Sponsor Bank Agreement**"), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.

(K) The Offer opened and closed for subscription on October 14, 2026 for Anchor Investors and opened on October 15, 2026 (Bid/Offer Opening Date) for all other Bidders and closed for all other Bidders on October 19, 2026 (Bid/Offer Closing Date).

(L) Following the price discovery and Bidding process as described in the Red Herring Prospectus and as will be described in the Prospectus and in terms of the requirements of the SEBI ICDR Regulations, the Parties intend to enter into this Agreement with respect to the matters set forth herein.

(M) Each of the Underwriters desires to act on a several (and not joint or joint and several) basis, as an Underwriter in accordance with the terms of this Agreement.

(N) The Company and each of the Selling Shareholders has agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters have agreed to such appointment on a several basis.

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

1. DEFINITIONS AND INTERPRETATION

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

"**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 ascribed to it in Preamble to this Agreement;

"**Allotment**" shall mean the allotment of Equity Shares pursuant to the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words "**Allot**" or "**Allotted**" shall be construed accordingly;

"**Allotment Advice**" shall mean the note or advice or intimation of Allotment sent to all Bidders who have bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange;

"**Anchor Investors**" shall have the meaning given to such term in the Offer Documents;

"**Anchor Investor Allocation Price**" shall mean the price, in this case being ₹344, at which Equity Shares were allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, and was decided by our Company in consultation with the BRLMs;

"**Anchor Investor Portion**" shall mean up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

"**Anchor Investor(s)**" shall mean a Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with SEBI ICDR Regulations, the Red Herring Prospectus, and who had 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 Clause 11.76;

"**Applicable Accounting Standards**" shall have the meaning given to such term in Clause 11.49;

"**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 ("**SCRR**"), 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**" or "**Application Supported by Blocked Amount**" 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 which included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

"**ASBA Account(s)**" 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 included the account of a UPI Bidder which was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism;

"**ASBA Bidders**" shall mean any Bidder (other than an Anchor Investor) in the Offer who submitted 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;

"**Bid Amount**" shall mean the highest value of optional Bids indicated in the Bid cum Application Form, and paid 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/ Offer Closing Date**", shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being October 19, 2026 which was notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and the Surat edition of Gujarati daily newspaper Dhabkar (Gujarati being the regional language of Gujarat wherein our Registered Office is located).

"**Bid/ Offer Opening Date**", shall mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being October 15, 2026. which was notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and the Surat edition of Gujarati daily newspaper Dhabkar (Gujarati being the regional language of Gujarat wherein our Registered Office is located);

"**Bid/Offer Period**" shall mean 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) could submit their Bids;

"**Bid cum Application Form"** means the Anchor Investor Application Form or the ASBA Form, as the context requires;

"**Bidder(s)/Applicant**" shall mean any investor who made 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 ASBA Bidder and an Anchor Investor;

"**Board of Directors**" or "**Directors**" shall have the meaning given to such term in Recital (B);

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

"**Cash Escrow and Sponsor Bank Agreement**" shall have the meaning given to such term in the recitals of this Agreement;

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

"**Companies Act**" or "**Companies Act, 2013**" shall mean the Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder;

"**Company**" shall have the meaning ascribed to it in the Preamble to this Agreement;

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

"**Control**" shall have the meaning set out under the SEBI (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 ascribed to it in Clause 11.58 of this Agreement;

"**Designated Stock Exchange"** shall mean National Stock Exchange of India Limited;

"**Dispute**" shall have the meaning ascribed to it in Clause 24.1 of this Agreement;

"**Disputing Parties**" shall have the meaning ascribed to it in Clause 24.1 of this Agreement;

"**Disclosure Package**" shall mean the Preliminary Offering Memorandum and any amendments, addenda or corrigenda thereto, as supplemented by the Pricing Supplement, taken together as a whole, as of the Applicable Time;

"**Draft Red Herring Prospectus"** or **"DRHP**" shall mean the draft red herring prospectus dated July 25, 2025 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

"**Encumbrances**" shall have the meaning ascribed to it in Clause 11.8 of this Agreement;

"**Engagement Letter**" shall have the meaning ascribed to it in Recital (D) of this Agreement;

"**Environmental Laws**" shall have the meaning ascribed to such term in Clause 11.41 of this Agreement;

"**Equity Shares**" shall have the meaning ascribed to it in Recital (A) to this Agreement;

"**Escrow Account(s)**" shall mean the 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors transferred the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid;

"**Escrow Collection Bank(s)**" shall mean the bank which is the clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Offer for Bids by Anchor Investors has been opened, in this case being Kotak Mahindra Bank Limited ;

"**FDI Policy**" shall mean the Consolidated FDI Policy Circular dated October 15, 2020 issued by

the DPIIT (formerly Department of Industrial Policy & Promotion);

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

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

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

"**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 ascribed to it in Clause 11.33 of this Agreement;

"**ICAI**" shall mean The Institute of Chartered Accountants of India;

"**Indemnified Party**" shall have the meaning ascribed to it in Clause 20.1 of this Agreement;

"**Indemnifying Party**" shall have the meaning ascribed to it in Clause 20.6 of this Agreement;

"**Investor Offered Shares**" shall mean the Offered Shares offered by the Investor Selling Shareholders in the Offer for Sale, as set out in **Annexure A**;

"**Investor Selling Shareholder Statements**" shall mean, for each of the Investor Selling Shareholders, statements in relation to themselves and their respective Offered Shares included in the Offer Documents;

"**Intellectual Property Rights**" shall have the meaning ascribed to it in Clause 11.42 of this Agreement;

"**Joint Venture**" shall mean the joint venture of the Company as disclosed in the DRHP, the RHP and the Prospectus;

"**Loss**" or "**Losses**" shall have the meaning ascribed to it in Clause 20.1 of this Agreement;

"**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;

"**Management Accounts**" shall have the meaning ascribed to it in Clause 11.53 of this

Agreement;

"**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 mean the policy adopted by the Board in its meeting dated March 23, 2026 for determining identification of Group Companies, material outstanding civil litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under SEBI ICDR Regulations;

"**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.;

"**Offer**" shall have the meaning given to such term in Recital (A) of this Agreement;

"**Offer Agreement**" shall have the meaning given to such term in the recitals of this Agreement;

"**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 ascribed to such term in Recital (A) of this Agreement;

"**Offer Price**" shall have the meaning ascribed to such term in Recital (A) of this Agreement;

"**Offered Shares**" shall have the meaning ascribed to such term in Recital (C) of this Agreement;

"**Party**" or "**Parties**" shall have the meaning given to such term in the Preamble to this Agreement;

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

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

"**Price Band**" shall have the meaning ascribed to such term in the Offer Documents;

"**Pricing Date**" shall have the meaning ascribed to such term in the Offer Documents;

"**Pricing Supplement**" shall mean the pricing information as set forth in **Schedule II**;

"**Promoters**" shall mean Bhargav Dhirajlal Kotadia, Dhirajlal Vallabhbhai 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.

"**Prospectus**" shall mean the prospectus dated October 19, 2026 to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

"**RBI**" shall mean the Reserve Bank of India;

"**Red Herring Prospectus**" or "**RHP**" shall mean the red herring prospectus dated October 9, 2026, issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer, including the addendum to the RHP. The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/Offer Opening Date;

"**Registrar**" or "**Registrar to the Offer**" shall mean KFin Technologies Limited;

"**Registrar Agreement**" shall have meaning ascribed to such term in recitals to this Agreement;

"**Registrar of Companies**" or "**RoC**" shall mean Registrar of Companies, Gujarat at Ahmedabad;

"**Regulation S**" shall have the meaning given to such term in Recital (A) to this Agreement;

"**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;

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

"**SEBI ICDR Regulations**" shall have the meaning given to such term in Recital (A) to this Agreement;

"**SEBI ICDR Master Circular**" shall mean SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

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

"**SEBI Merchant Bankers Regulations**" shall mean the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended;

"**SEBI 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;

"**Selling Shareholders**" shall have the meaning ascribed to such term in the Preamble to this Agreement;

"**Selling Shareholder Statements**" shall mean the Promoter Selling Shareholder Statements, Promoter Group Selling Shareholder Statements and the Investor Selling Shareholder Statements;

"**Share Escrow Agreement**" shall have the meaning given to such term in the recitals to this Agreement;

"**Shareholders' Agreement**" shall have the meaning ascribed to such term in the Offer Documents;

"**Specified Locations**" shall mean the Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time;

"**Stock Exchanges**" shall mean together, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**");

"**Subsidiaries**" shall mean the subsidiaries of the Company as disclosed in the DRHP, the RHP and the Prospectus;

"**Sub-Syndicate Members**" shall mean the sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms;

"**Supplemental Offer Materials**" shall mean any "written communication" (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the

Preliminary Offering Memorandum and the Final Offering Memorandum) including, but not limited to, the investor road show presentations, audio-visual presentation of disclosure in Offer Documents as prescribed by SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("**SEBI AV Disclosures**") or any other road show materials relating to the Equity Shares or the Offer;

"**Syndicate Agreement**" shall have the meaning given to such term in the recitals of this Agreement;

"**Syndicate ASBA Bidders**" shall mean ASBA Bidders submitting their Bids through the Members of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations;

"**STT**" shall mean securities transaction tax;

"**Other Agreements**" shall mean this Agreement, the Offer Agreement, the Engagement Letter Letters, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, and any other agreement entered into by the Company and/or the Selling Shareholders, as applicable, in connection with the Offer;

"**Underwriter**" or "**Underwriters**" shall have the meaning given to such term in the Preamble to this Agreement;

"**U.S. Exchange Act**" shall mean the U.S. Securities Exchange Act of 1934, as amended;

"**U.S. Investment Company Act**" shall mean the U.S. Investment Company Act of 1940, as amended;

"**U.S. Securities Act**" shall have the meaning given to such term in Recital (A) to this Agreement; and

"**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.

1.1 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, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, 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, clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, 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.

1.2 In connection with the Offer, each Underwriter's obligations shall be several and not joint, and no Underwriter shall have any liability for the acts or omissions of any other Underwriter or such other Underwriter's officers, directors, employees, accountants, counsel, successors, permitted assigns and other representatives. Any statements or representations made by the Underwriters will be made independently by each Underwriter and no Underwriter shall be responsible for the accuracy of any such statement or representation of the other Underwriter. The rights of each of the Underwriter in connection with the Offer or this Agreement may be enforced separately by each of the Underwriter and no compromise, forbearance or waiver by one of the Underwriters will affect the rights of, or otherwise bind, the others in the absence of its written agreement thereto. To the extent possible, each Underwriter agrees to cooperate with the other Underwriters in carrying out their duties and responsibilities under this Agreement.

1.3 The representations, warranties, covenants, undertakings and indemnities, as applicable, of each of the Parties under this Agreement shall unless expressly otherwise set out under this Agreement, be several and not joint, and none of the Parties, unless expressly otherwise set out under this Agreement, shall be responsible or liable, directly or indirectly for the information, obligations, representations, warranties or for any acts or omissions of any of the other Parties. It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company in respect of itself, and each Selling Shareholder (including obligations in relation to sharing and payment of fees and expenses) shall be several and not joint or joint and several and none of the Selling Shareholders shall be responsible or liable, directly or indirectly for the information, obligations, representations, warranties or for any acts or omissions of any other Selling Shareholder, the Company or any other Party.

2. UNDERWRITING

2.1 On the basis of the representations, covenants, undertakings and warranties contained in this Agreement and subject to Clause 2.2 herein and other terms and conditions of this Agreement, each of the Underwriters hereby severally (and not jointly or jointly and severally) agrees to procure subscribers and/or purchasers for, and failing which, subscribe to and/or purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent set out in Clauses 5 and 6 and other terms of this Agreement, and in accordance with the SEBI ICDR Regulations and SEBI Merchant Bankers Regulations and any other applicable law as amended, to the extent applicable.

2.2 Nothing in this Agreement will constitute any obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and/or purchasers for or subscribe to and/or purchase itself any Equity Shares for any Bids other than valid Bids submitted directly to the Underwriters at the Specified Locations and uploaded by such Underwriters. For the sake of clarity, the Underwriters shall not have any obligation to procure subscribers and/or purchasers for or subscribe to and/or purchase themselves any Equity Shares for (a) Bids that have been submitted by the ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations with the Book Running Lead Managers or the Syndicate Member including any Sub-Syndicate Members, as the case may be); or (b) Bids that have been submitted by the ASBA Bidders to the Registered Brokers, the RTAs or the CDPs (including Bids collected under the UPI Mechanism pursuant to the SEBI UPI Circulars); or (c) Bids that have been submitted by Anchor Investors in the Anchor Investor Portion; or (d) Bids which are received by the Sponsor Banks, or (e) Bids that are procured by any other Underwriter (or respective Sub-Syndicate Members of such Underwriter). Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers and/or purchasers for or subscribe to and/or purchase any Equity Shares from Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the relevant SCSBs and/or Sponsor Banks in connection with the Bids submitted by the Syndicate ASBA Bidders.

2.3 The indicative amounts to be underwritten by each of the Underwriters is set forth in **Schedule III** of this Agreement and shall be set forth in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters in accordance with this Agreement could be different from such indicative amounts.

3. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized, and wherever the context

requires, shall prepare and authorize, the Offer Documents for use in connection with the Offer. The Company and each of the Selling Shareholders, severally and not jointly, confirm that it has signed the Offer Documents and any amendments or supplements thereto for use in connection with the Offer required to be signed as of the date hereof. The Company hereby authorizes each of the Underwriters to distribute copies of the Disclosure Package and the Final Offering Memorandum, and the Supplemental Offer Materials, and any amendments or supplements thereto for use in connection with the Offer in compliance with and as is permitted under Applicable Laws in any relevant jurisdiction as per this Agreement and communicate the Pricing Supplement to prospective investors in such manner as is permitted under the Transaction Agreements and Applicable Law.

4. CONFIRMATIONS

4.1 Each of the Underwriters hereby, severally and not jointly, confirms with respect to itself as of the date of this Agreement, to the Company and each of the Selling Shareholders, in each case, in relation to the Offer (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly) that:

(a) in case of BRLMs, it has collected Bids from the Anchor Investors during the Anchor Investor Bidding Date (as defined in the Offer Documents) only;

(b) it or its Affiliates have collected Bids from all Syndicate ASBA Bidders through ASBA during the Bid/Offer Period only within the specific timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and the Preliminary Offering Memorandum (in the case of non-resident Bidders); and

(c) it has complied, and will comply, in its capacity as an Underwriter in relation to the Offer, with the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, each as amended and the SEBI Merchant Bankers Regulations, to the extent applicable.

4.2 Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions as set out in **Schedule I** to this Agreement.

4.3 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.

4.4 The Company and the Selling Shareholders acknowledge and agree that they are solely responsible for making their own judgment in connection with the Offer (irrespective of whether any of the Underwriters has advised, or is currently advising, the Company or the Selling Shareholders on related or other matters). The Company acknowledges and agrees that none of the Underwriters or any of their respective directors, officers, employees,

shareholders, or Affiliates shall be liable for any decisions with respect to 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;

4.5 Each of the Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Underwriters and their respective Affiliates shall be responsible only for the information provided by such Underwriters in writing expressly for inclusion in the Offer Documents, which consists of the Underwriters' respective name, logo, SEBI registration number, and contact details, as applicable.

5. OFFER

5.1 Each Underwriter hereby, severally and not jointly, confirms to the Company, each of the Selling Shareholders and to the other Underwriters that, subject to Clauses 2.2 and 5.2, to the extent of the valid Bids procured by it, in its capacity as an Underwriter (including valid Bids procured by its respective Sub-Syndicate Members) in the Offer in relation to which Equity Shares have been allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids and not for Bids procured by other Underwriters (or valid Bids procured by the respective Sub-Syndicate Members of such other Underwriters) in the manner set forth in this Clause 5. For the purpose of this Agreement, "valid Bids" shall mean such Bids made during the Bid/Offer Period for which funds have been successfully blocked and which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or under Applicable Law.

5.2 Each Underwriter, severally and not jointly, in respect of Bidders who have submitted their Bids to such Underwriter (including valid Bids procured by its respective Sub-Syndicate Members) directly, agrees that, subject to Clause 2.2, in the event a Syndicate ASBA Bidder submitting its Bid to an Underwriter (including valid Bids procured by its respective Sub-Syndicate Members), at any of the Specified Locations (other than Anchor Investor Bids or Bidders who have submitted their Bids directly to the SCSBs, CDPs or RTAs or Registered Brokers), who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs) through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, then such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations, the Red Herring Prospectus and the Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Offer as described in this Clause 5.2, the Underwriter (or its respective Sub-Syndicate Members) that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its payment obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter's Sub-Syndicate Members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 6 and in any event prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to

insufficiency of funds in the relevant ASBA Account. In the event the Syndicate Member fails to discharge its underwriting obligations under this Clause 5.2, the underwriting obligations of the Syndicate Member under this Clause 5.2 shall be discharged by the respective BRLM. Such discharge of obligations shall be without any participation or involvement required by, or liability of the Company and any of the Selling Shareholders. Subject to Clause 5.3, each Underwriter shall be liable only for its own acts and omissions (including its Sub-Syndicate Member) and not for the acts and omissions of any other Underwriter or their respective Sub-Syndicate Member.

5.3 The obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective Sub-Syndicate Members) under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this Clause 5 shall be several and not joint. Each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter (or their respective Sub-Syndicate members).

5.4 In the event that any Underwriter discharges ("**Discharging Underwriter**") in its sole and absolute discretion any underwriting obligations of any other defaulting Underwriter (or their respective Sub-Syndicate Members) pursuant to Clause 5 hereof (for the purposes of this Clause 5 and Clause 7 hereof, the "**Defaulting Underwriter**"), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter without any participation or involvement required by, or liability of, the Company, the Selling Shareholders or the other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes ("**Underwriting Fees**"), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter, such Underwriting Fees shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.

5.5 Notwithstanding any recourse that may be available to a Discharging Underwriter against Defaulting Underwriter under Clause 5.4, in the event that a Discharging Underwriter underwrites and/or procures subscription or purchases to the extent of any shortfall in the underwriting obligations of any such Defaulting Underwriter under this Agreement, then, such Discharging Underwriter shall have a put option against such Defaulting Underwriter in respect of such Equity Shares constituting the shortfall in such Defaulting Underwriter's underwriting obligations. Upon exercise by a Discharging Underwriter of the put option by a notice in writing at any time after purchase or subscription of the Equity Shares, such Defaulting Underwriter shall be obliged to purchase such Equity Shares to the extent of the shortfall in its underwriting obligation from the respective Underwriter at the Offer Price on the Working Day immediately following receipt of the notice.

5.6 In the event of a failure of any Defaulting Underwriter to fulfil its obligations under the put option under Clause 5.5, in addition to and without prejudice to the remedies available to it under Applicable Laws, it shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by it, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale. Any actions required to be taken by any of the

Underwriters in relation this Clause 5.6 shall not require the Company and any of the Selling Shareholders to make any additional payments other than as required under the terms of this Agreement.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

6.1 Subject to Clause 2.2 and Clause 8, the underwriting obligations, if any, of the Underwriters under this Agreement shall be discharged in the manner set forth below:

(a) The Company, on behalf of itself and the Selling Shareholders, shall as soon as reasonably practicable after the Bid / Offer Closing Date, upon receipt of final certificates from SCSBs and Sponsor Banks but no later than 6:00 PM (Indian Standard Time) on the first Working Day after the Bid/ Offer Closing Date, provide written notice to each Underwriter of the details of any valid Bids by Syndicate ASBA Bidders procured by such Underwriter (or their respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure purchasers or subscribers for, or failing which, purchase/subscribe itself, such number of Equity Shares as specified under Clause 5.2 of this Agreement, and to pay, or cause the payment of the Offer Price for such number of Equity Shares as specified under Clause 5.2 of this Agreement. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders.

(b) The Company on behalf of itself and the Selling Shareholders, shall ensure that the Registrar shall simultaneously following the dispatch of the notice set forth in Clause 6.1(a), provide written notice to each Underwriter in respect of each Syndicate Member that is an Affiliate of such Underwriter (with a copy to the Company) of the details of any Bids procured by its Syndicate in respect of which the Bidders have placed a Bid and in respect of which the Bidders would have been entitled to the Equity Shares, but for the default in their payment obligations in relation to the Offer as specified in Clause 5, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of each respective Syndicate Member), in accordance with Clause 5, to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids computed in accordance with Clause 5 and to cause payment of, or pay itself the Offer Price for such number of Equity Shares.

(c) Each Underwriter shall, promptly following the receipt of the notices referred to in Clause 6.1(a) and Clause 6.1(b) as applicable, procure subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Agreement and submit such applications to the Company and the Selling Shareholders to subscribe to or purchase the Equity Shares and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with Designated Stock Exchange.

(d) In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Clauses 5, 6.1 (a), 6.1 (b) and 6.1 (c) hereof, each of the Company and the Selling Shareholders may at their sole discretion (but under no obligation) make arrangements with one

or more persons/entities (who are not Affiliates of the Company or the Selling Shareholders, other than to the extent such Affiliates are permitted to subscribe to or purchase such Equity Shares under Applicable Laws) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter.

(e) In the event that there is any amount credited by any Underwriter pursuant to this Clause 6 in the Escrow Account in excess of the total Offer Price for the Equity Shares Allotted to such Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured by it) as soon as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts (including amounts blocked through the UPI Mechanism) but in any event prior to the receipt of listing and trading approval from the Stock Exchanges pursuant to the Offer.

(f) Any written notice under the terms of this Clause 6 and **Schedule I**, by the Registrar along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Agreement. Provided, however, that such notices will be deemed to be notices from the Company and the Selling Shareholders, as applicable, only if they are issued by the Registrar strictly on the basis of instructions received from the Company and the Selling Shareholders.

7. FEES, COMMISSIONS AND TAXES

7.1 All amounts due to the the Underwriters in accordance with the terms of this Agreement, the Offer Agreement and Engagement Letter shall be payable on receipt of final listing and trading approvals from the Stock Exchanges, as specified and in the manner set forth clause 18 and clause 19 of the Offer Agreement, the Engagement Letter, the Cash Escrow and Sponsor Bank Agreement, this Agreement, as applicable. The Syndicate Member shall be paid fees and expenses in accordance with clause 7 of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Member in connection with the Offer, including the obligations undertaken by it in this Agreement and the Syndicate Agreement on the Closing Date. The terms of the Offer Agreement and the Engagement Letter in relation to the fees, commission and taxes shall apply *mutatis mutandis* to this Agreement. In the event of any inconsistency or dispute between the terms of this Agreement together with the Other Agreements 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 Underwriters for the Offer or taxes payable with respect thereto.

7.2 Notwithstanding anything contained in Clause 7.1, in the event that a Discharging Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares upon default by any other Underwriter of its obligations under Clause 5, the underwriting and selling commission and/or any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares and not to the Defaulting Underwriter and the Defaulting Underwriter shall not object to such payment. Without prejudice to the rights of any of the Underwriters under this Agreement, the Offer Agreement and the Engagement Letter, as the case may be, the Company, the Selling Shareholders and the other members of the Syndicate shall not be made a party to any dispute purely inter-se

the Discharging Underwriter and the Defaulting Underwriter regarding payment of fees and commissions as contemplated under this Agreement.

7.3 Notwithstanding anything contained in this Agreement, each of the Parties hereby agree that the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to the Withholding Taxes, as defined in the Cash Escrow and Sponsor Bank Agreement. Each Selling Shareholder hereby agrees that the Underwriters shall not be liable in any manner whatsoever 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/Withholding Taxes, each as defined in the Cash Escrow and Sponsor Bank Agreement, as applicable, in relation to the Offer. However, notwithstanding anything contained in this Agreement, the Parties hereby agree, that the Company shall be solely liable with respect to the delay or failure on part of the Company to deposit the Withholding Taxes with the Indian revenue authorities and issuance of the withholding tax certificate within the timelines prescribed under this Agreement, in relation to the Offer for Sale proceeds. Subject to the receipt of the Chartered Accountant Certificate, as defined in and within the terms of the Cash Escrow and Sponsor Bank Agreement, the obligation of the Book Running Lead Managers in respect of the applicable taxes will be limited to the remittance of such STT pursuant to and in accordance with Applicable Law. The Company and/or the Selling Shareholders, hereby, severally and not jointly, agree that the Underwriters shall not be liable in any manner whatsoever to the Company and any of the Selling Shareholders for any failure or delay in collection, payment or deposit of the whole or any part of any amount due as tax deducted at source in relation to the Offer. For the sake of clarity, no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Underwriters in connection with the execution and enforcement of this Agreement.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

8.1 The obligations of the Underwriters in relation to the Offer or pursuant to this Agreement shall be conditional on, *inter alia*, the following:

(i) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Underwriters, satisfactory for the launch of the Offer;

(ii) the absence of, in the sole opinion of the Underwriters, any Material Adverse Change;

(iii) 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 in the Offer Agreement;

(iv) 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;

(v) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance

with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;

(vi) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain 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;

(vii) the benefit of a clear market to the Underwriters 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 the Offer Agreement;

(viii) the Company and the Selling Shareholders having not breached any term of the Offer Agreement, the Engagement Letter or any other agreement entered into in connection with the Offer;

(ix) the receipt of approvals from the respective internal committees of the Underwriters, which approval may be given in the sole determination of each such committee;

(x) the absence of any of the events referred to in Section 21.3(iii) of this Agreement;

(xi) compliance with the minimum dilution requirements, as prescribed under Securities Contracts (Regulation) Rules, 1957;

(xii) each of the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Khaitan & Co, legal counsel to the Underwriters as to Indian law;

(xiii) each of the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of A&O Shearman Sterling, international legal counsel to the Underwriters;

(xiv) each of the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Cyril Amarchand Mangaldas, legal counsel to the Company as to Indian law;

(xv) each of the Underwriters shall have received on the Closing Date, in customary form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, each from (i) Stratage Law Partners, Indian legal counsel to the Investor Selling Shareholder 1; (ii) C&A Law, Mauritian legal counsel to Investor Selling Shareholder 1; (iii) Stratage Law Partners, Indian legal counsel to the Investor Selling Shareholder 2; (iv) Shardul Amarchand Mangaldas & Co, Indian legal counsel to the Investor Selling Shareholder 3; (v) Jones Day, Dutch legal counsel to the Investor Selling Shareholder 3; (vi) Cyril Amarchand Mangaldas, Indian legal counsel to the Promoter Selling Shareholder; and (vii) Cyril Amarchand Mangaldas, Indian legal counsel to the Promoter Group Selling Shareholder; and

(xvi) each of the Underwriters shall have received on the Closing Date, a certificate in the format annexed as Annexure B as of the Closing Date and signed by the Chief Financial Officer of the Company.

9. SETTLEMENT/CLOSING

9.1 The Parties hereby confirm that the Anchor Investor Offer Price (as defined in the Offer Documents) and the Offer Price (including any revision thereof) have been determined by the Board of the Company in consultation with the BRLMs, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.

9.2 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 has been made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.

9.3 Successful Bidders will be provided with the Allotment Advice in the manner set out in the Red Herring Prospectus and the Preliminary Offering Memorandum and Bidders under the Anchor Investor Portion will be provided with a CAN and shall be required to pay the balance amount, if any, with respect to Equity Shares allocated to them on or prior to the pay-in-date included in the CAN.

10. ALLOTMENT OF THE EQUITY SHARES

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, each of the Selling Shareholders, the BRLMs and the Registrar, of the written communication from the Public Offer Account Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges or Encumbrances of any kind, except as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Offer Account, on or prior to the Closing Date, the Company shall on the Closing Date, in consultation with the BRLMs, facilitate the Allotment of the Equity Shares pursuant to the Offer. The Company (in consultation with the BRLMs) shall take all actions required and promptly issue all appropriate instructions required under such agreements in order to ensure that the Allocation and subsequent Allotment of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by

the Registrar within one Working Day immediately following the Closing Date, in accordance with the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders.

11. 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 Underwriters, as of the date hereof and as on the dates of the Prospectus, Allotment and the date of commencement of trading of the Equity Shares on the Stock Exchanges, the following:

11.1 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 Disclosure Package and the Final Offering Memorandum 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 Disclosure Package and will be disclosed in the Final Offering Memorandum.

11.2 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.

11.3 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 Disclosure Package and as will be described in the Final Offering Memorandum) 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum, the Company has no other subsidiaries, joint ventures or associate companies.

11.4 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.

11.5 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.

11.6 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.

11.7 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.

11.8 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.

11.9 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.

11.10 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.

11.11 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.

11.12 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.

11.13 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).

11.14 The Promoters and Directors are not associated with any company declared to be a vanishing company by the Ministry of Corporate Affairs.

11.15 Except as disclosed in the Disclosure Package and as shall be disclosed in the Final Offering Memorandum, none of the Directors are associated with securities market related business, in any manner.

11.16 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.

11.17 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 Red Herring Prospectus or the Prospectus with the SEBI; or (ii) delisted from any stock exchange.

11.18 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.

11.19 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).

11.20 The Offer Documents have been and 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 Clause 11.20(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.

11.21 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.

11.22 Except as stated in the Disclosure Package, and as may be stated in the Final Offering Memorandum, 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 Disclosure Package and the Final Offering Memorandum 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 Disclosure Package, and as may be stated in the Final Offering Memorandum, 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 Disclosure Package, and as may be disclosed in the Final Offering Memorandum, 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.

11.23 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.

11.24 The Company's holding of share capital in the Subsidiaries is and will be accurately set forth in the Disclosure Package and the Final Offering Memorandum. 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 Disclosure Package, and as may be disclosed in the Final Offering Memorandum, 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 Disclosure Package and the Final Offering Memorandum. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.

11.25 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.

11.26 The Company has ensured and 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.

11.27 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 and the 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 Prospectus with the Registrar of Companies and at the time of Allotment in the Offer.

11.28 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 Disclosure Package, and will be disclosed in the Final Offering Memorandum. 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.

11.29 Except as disclosed in the Disclosure Package, and will be disclosed in the Final Offering Memorandum, there has been no and 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 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 Disclosure Package and the Final Offering Memorandum, and (b) the Offer.

11.30 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 Disclosure Package and the Final Offering Memorandum.

11.31 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.

11.32 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.

11.33 Except as disclosed in the Disclosure Package, and as may be disclosed in the Final Offering Memorandum, each of the Company and the Material Subsidiaries (as defined in the Disclosure Package and the Final Offering Memorandum) 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 Disclosure Package or to be described in the Final Offering Memorandum, 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 Disclosure Package, and as may be disclosed in the Final Offering Memorandum, 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.

11.34 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.

11.35 Except as disclosed in the Disclosure Package, and as may be disclosed in the Final Offering Memorandum, 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 Disclosure Package, and as may be disclosed in the Final Offering Memorandum, 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.

11.36 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, Red Herring Prospectus (and as will be included in the 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 have been certified by Chief Financial Officer of the Company on behalf of the management pursuant to certificates dated July 25, 2025 and October 9, 2026 and approved by the audit committee of the Board pursuant to the resolution(s) dated July 21,

2025, July 25, 2025 and October 9, 2026, 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.

11.37 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 Disclosure Package (and will be included in the Final Offering Memorandum). 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.

11.38 (i) Except as disclosed in the Disclosure Package, and as may be disclosed in the Final Offering Memorandum, 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 June 30, 2026 as disclosed in the Disclosure Package, and as may be disclosed in the Final Offering Memorandum. The Company Entities are in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Disclosure Package and the Final Offering Memorandum that would be material to the Company.

11.39 Except as disclosed in Disclosure Package and the Final Offering Memorandum, and as may be disclosed in the Red Herring Prospectus and the Prospectus, since July 1, 2026, 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.

11.40 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.

11.41 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.

11.42 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 Disclosure Package, and as may be disclosed in the Final Offering Memorandum, 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.

11.43 Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, 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; (vii) 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 (vi) outstanding dues to micro, small and medium enterprises.

11.44 Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum, 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.

11.45 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 Underwriters) with, the Underwriters, other than legal proceedings initiated against any of the Underwriters in relation to a breach by such Underwriter 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 Underwriters promptly informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph.

11.46 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 Disclosure Package and as will be included in the Final Offering Memorandum in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods.

11.47 No labor dispute, slow-down, work stoppages, disturbance or dispute with the employees of the Company Entities existsand 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.

11.48 Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, 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.

11.49 The restated consolidated financial information of the Company, together with the related annexures and notes included in the Disclosure Package and as will be included in the Final Offering Memorandum 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum, 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum.

11.50 Except as stated in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, the Company has not made any acquisitions or divestments of any business or entity after July 1, 2026. Further, no pro forma financial information or financial statements are required to be disclosed in the Offer Documents under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company after July 1, 2026. The Company confirms that it has complied and 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 has and 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.

11.51 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, 2026, 2025 and 2024 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 Offer Documents). 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.

11.52 (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.

11.53 (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 has provided 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.

11.54 Prior to the filing of the Prospectus with the RoC, the Company has provided and shall provide, as applicable, a certificate in the format set out in **Annexure B** and signed by the Chief Financial Officer of the Company, dated the date of the Prospectus, as applicable.

11.55 The Company has facilitated, 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.

11.56 Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum, 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.

11.57 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 2026, 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.

11.58 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 Offer Documents, 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.

11.59 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 Disclosure Package and as will be disclosed in the Final Offering Memorandum; and are on an arm's length basis and in compliance with Applicable Law.

11.60 Except as expressly disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, 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.

11.61 Since July 1, 2026, except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, there have been no developments that result or would result in the restated financial statements as presented in the Disclosure Package and the Final Offering Memorandum not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change.

11.62 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.

11.63 No Director or Key Managerial Personnel or Senior Management of the Company whose name appears in the Disclosure Package and as will be disclosed in the Final Offering Memorandum 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 Disclosure Package and the Final Offering Memorandum.

11.64 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.

11.65 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company has obtained 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.

11.66 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.

11.67 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.

11.68 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.

11.69 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.

11.70 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.

11.71 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

11.72 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.

11.73 The Company has paid for and commissioned a report titled 'Independent Market Research on Vascular Devices Market' dated September 30, 2026 ("**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 Disclosure Package and as will be relied upon in the Final Offering Memorandum 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 has uploaded 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.

11.74 The Company has signed and shall sign, and has caused and shall cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus filed/to be filed with the Registrar of Companies, the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the Underwriters 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.

11.75 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.

11.76 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.

11.77 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:

11.78 is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;

11.79 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;

11.80 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

11.81 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.

11.82 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;

11.83 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.

11.84 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.

11.85 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.

11.86 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.

11.87 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act.

11.88 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.

11.89 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 Underwriters, 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.

11.90 In order for the Underwriters 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.

11.91 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 Underwriters 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 Underwriters in connection with the foregoing.

11.92 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.

11.93 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 Disclosure Package, or will appear in the Final Offering Memorandum, contain and shall contain information that is and shall be true correct, and not misleading in any material respect.

11.94 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 Clause.

11.95 The Company has ensured 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 were subject to prior intimation to the BRLMs and 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.

11.96 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.

11.97 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.

11.98 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 Underwriters may seek recourse from the Company and/or the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

12. 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 Underwriters, as of the date hereof and as on the dates of the Prospectus, Allotment and the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

12.1 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;

12.2 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.

12.3 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

12.4 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.

12.5 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.

12.6 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 **Annexure A**.

12.7 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.

12.8 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.

12.9 The Promoter Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

12.10 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.

12.11 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) were 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 executed between the parties prior to the filing of the Red Herring Prospectus with the RoC, free and clear of any Encumbrance.

12.12 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.

12.13 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 Underwriters to purchase any Equity Shares offered pursuant to the Offer for Sale

12.14 The Promoter Selling Shareholder has not and shall not without the prior written consent of the Underwriters, 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 Clause 12.14 shall not be applicable to the offer and sale of the Promoter Offered Shares in the Offer as contemplated in the Offer Documents.

12.15 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.

12.16 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.

12.17 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.

12.18 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.

12.19 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.

12.20 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 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 Offered Shares and shall extend reasonable cooperation to the Managers in connection with the foregoing.

12.21 The Promoter Selling Shareholder shall furnish to the Underwriters opinions and certifications of its legal counsel, in form and substance satisfactory to the Underwriters on the date of transfer of the Investor Offered Shares in the Offer.

12.22 The Promoter Selling Shareholder have signed and 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 Underwriters shall be entitled to assume without independent verification that the Promoter Selling Shareholder is bound by such signature and authentication.

12.23 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 Disclosure Package and as may be disclosed in the Final Offering Memorandum, are not associated with the securities market. and that except as disclosed in the Disclosure Package and the Final Offering Memorandum, 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 (vii) 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.

12.24 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.

12.25 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.

12.26 The Promoter Selling Shareholder has not offered 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.

12.27 The Promoter Selling Shareholder authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

12.28 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 Underwriters (which shall be conducted after giving reasonable notice to the Underwriters) and after written approval from, the Underwriters. The Promoter Selling Shareholder shall, upon becoming aware, keep the Underwriters 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 Underwriters solely in relation to any breach of this Agreement. Each of the Underwriters shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.

12.29 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 the Offer Agreement.

12.30 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.

12.31 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.

12.32 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.

12.33 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

12.34 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.

13. 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 Underwriters, as of the date hereof and as on the Prospectus, Allotment and the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

13.1 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.

13.2 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.

13.3 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;

13.4 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.

13.5 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.

13.6 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 **Annexure A**.

13.7 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.

13.8 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.

13.9 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.

13.10 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) were 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 executed between the parties prior to the filing of the Red Herring Prospectus with the RoC, free and clear of any Encumbrance.

13.11 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.

13.12 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

13.13 The Promoter Group Selling Shareholder has not and 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 Clause 13.13 shall not be applicable to the offer and sale of the Promoter Group Offered Shares in the Offer as contemplated in the Offer Documents.

13.14 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.

13.15 It has not increased or reduced the number of Promoter Group Offered Shares offered by it, in either case, where such increase or decrease has not resulted 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.

13.16 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.

13.17 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.

13.18 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.

13.19 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.

13.20 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.

13.21 The Promoter Group Selling Shareholder shall furnish to the Underwriters opinions and certifications of its legal counsel, in form and substance satisfactory to the Underwriters on the date of transfer of the Promoter Group Offered Shares in the Offer.

13.22 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 Underwriters shall be entitled to assume without independent verification that the Promoter Group Selling Shareholder is bound by such signature and authentication.

13.23 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 Disclosure Package and the Final Offering Memorandum, 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 (vii) 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.

13.24 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.

13.25 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.

13.26 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.

13.27 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.

13.28 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 Underwriters (which shall be conducted after giving reasonable notice to the Underwriters) and after written approval from, the Underwriters. The Promoter Group Selling Shareholder shall, upon becoming aware, keep the Underwriters 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 Underwriters solely in relation to any breach of this Agreement. Each of the Underwriters shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.

13.29 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 the Offer Agreement.

13.30 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.

13.31 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.

13.32 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.

13.33 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

13.34 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.

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

Samara Capital represents, warrants and undertakes to each of the Underwriters, at the date of this Agreement, at the date of each of the Prospectus, and the date of Allotment, that:

14.1 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.

14.2 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.

14.3 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 **Annexure A.** 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.

14.4 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.

14.5 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. .

14.6 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.

14.7 Its portion of the Investor Offered Shares transferred by it pursuant to the Offer are free and clear from any Encumbrances (to the extent applicable to Investor Offered Shares**)**.

14.8 It has not increased or reduced the number of Investor Offered Shares offered by it, in either case, where such increase or decrease has not resulted 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.

14.9 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.

14.10 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) were 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 executed between the parties thereto.

14.11 It agrees that it has not and shall not, without the prior written consent of the Underwriters, 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 clause 14.11 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.

14.12 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.

14.13 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 Underwriters 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 Underwriters 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 Underwriters, any documentation, information or certification, in respect of compliance by the Underwriters 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 Underwriters in connection with the foregoing.

14.14 Until commencement of trading of the its portion of the Investor Offered Shares, it agrees and undertakes to: (i) promptly notify and update the Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters 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 Underwriters, 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 Underwriters to review or confirm the information and statements in the Offer Documents.

14.15 It shall furnish to the Underwriters 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 Underwriters, on the date of the allotment in the Offer. The Underwriters and their legal counsel may rely on the accuracy and completeness of the information/opinion so provided.

14.16 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 Underwriters shall be entitled to assume without independent verification that such documents have been validly executed.

14.17 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.

14.18 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 Underwriters 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 Underwriters 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.

14.19 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.

14.20 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.

14.21 It has not and 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.

14.22 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

14.23 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 Underwriters (which shall be conducted after giving reasonable notice to the Underwriters) other than legal proceedings initiated against any of the Underwriters in relation to a breach by such Underwriter of its obligations under this Agreement, the Engagement Letter or the Other Agreements. It shall, upon becoming aware, keep the Underwriters 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.

14.24 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 the Offer Agreement.

14.25 It shall keep the Underwriters 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.

14.26 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.

14.27 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.

14.28 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.

14.29 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.

14.30 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

14.31 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.

15. 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 Underwriters, at the date of this Agreement, at the date of each of the Prospectus, and the date of Allotment, that:

15.1 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.

15.2 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.

15.3 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 **Annexure A.** 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.

15.4 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.

15.5 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.

15.6 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.

15.7 Its portion of the Investor Offered Shares transferred by it pursuant to the Offer are free and clear from any Encumbrances (to the extent applicable to Investor Offered Shares**)**.

15.8 It has not increased or reduced the number of Investor Offered Shares offered by it, in either case, where such increase or decrease resulted 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.

15.9 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.

15.10 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) were 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 executed between the parties thereto.

15.11 It agrees that it shall not, without the prior written consent of the Underwriters, 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 clause 15.11 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.

15.12 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.

15.13 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 Underwriters 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 Underwriters 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 Underwriters, any documentation, information or certification, in respect of compliance by the Underwriters 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.

15.14 Until commencement of trading of its portion of the Investor Offered Shares, it agrees and undertakes to: (i) promptly notify and update the Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters 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 Underwriters, 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 Underwriters to review or confirm the information and statements in the Offer Documents.

15.15 It shall furnish to the Underwriters 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 Underwriters, on the date of the allotment in the Offer. The Underwriters and their legal counsel may rely on the accuracy and completeness of the information/opinion so provided.

15.16 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 Underwriters shall be entitled to assume without independent verification that such documents have been validly executed.

15.17 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.

15.18 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 Underwriters 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 Underwriters 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.

15.19 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.

15.20 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.

15.21 It has not and 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.

15.22 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

15.23 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 Underwriters (which shall be conducted after giving reasonable notice to the Underwriters) other than legal proceedings initiated against any of the Underwriters in relation to a breach by such Underwriter of its obligations under this Agreement, the Engagement Letter or the Other Agreements. It shall, upon becoming aware, keep the Underwriters 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.

15.24 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 the Offer Agreement.

15.25 It shall keep the Underwriters 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.

15.26 It agrees and acknowledges that the Company, in consultation with the Underwriters 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.

15.27 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.

15.28 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.

15.29 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.

15.30 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

15.31 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.

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

NHPEA hereby represents, warrants and undertakes to each of the Underwriters, at the date of this Agreement, at the date of each of the Prospectus, and the date of Allotment, that:

16.1 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 it. Further, it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it.

16.2 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

16.3 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 **Annexure A.** It has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with the Companies Act, 2013.

16.4 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.

16.5 Each of this Agreement and the Other Agreements (to which the 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.

16.6 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.

16.7 NHPEA has not increased or reduced 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 resulted in a change in its respective portion of the Offer for Sale by 50 percent or more, required a prior written consent of the Company and the Book Running Lead Managers, which was not be unreasonably withheld.

16.8 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) shall be transferred to the allottees in the Offer free and clear of all Encumbrances; and (d) were

transferred to an escrow demat account in dematerialized form prior to filing the Red Herring Prospectus in accordance with the Share Escrow Agreement dated October 9, 2026.

16.9 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.

16.10 The statements in relation to it, and its portion of the Investor Offered Shares in the in the Disclosure Package and the Final Offering Memorandum 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.

16.11 Any information made available, or to be made available by it, to the Underwriters 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.

16.12 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 Underwriters 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 Underwriters 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 Underwriters, any documentation, information or certification, in respect of compliance by the Underwriters 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 Underwriters in connection with the foregoing.

16.13 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 Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters 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 Underwriters to review or confirm the information and statements in the Offer Documents.

16.14 It shall furnish to the Underwriters 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 Underwriters on the date of the Allotment in the Offer.

16.15 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 Underwriters shall be entitled to assume without independent verification that such documents have been validly executed.

16.16 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.

16.17 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 Underwriters 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.

16.18 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.

16.19 It has not and 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.

16.20 It authorizes the Underwriters to circulate the Disclosure Package and the Final Offering Memorandum to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

16.21 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 Underwriters other than legal proceedings initiated against any of the Underwriters in relation to a breach by such Underwriter of its obligations under this Agreement, the Engagement Letter or the Other Agreements. It shall, upon becoming aware, keep the Underwriters immediately informed in writing of any legal proceedings they may initiate, except in relation to legal proceedings initiated against any of the Underwriters 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.

16.22 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 the Offer Agreement.

16.23 It shall keep the Underwriters 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.

16.24 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.

16.25 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.

16.26 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.

16.27 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.

16.28 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

16.29 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.

17. UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS

17.1 The Company shall, no later than two Working Days from the date of this Agreement, prepare

and furnish to each Underwriter, without charge, such number of copies of the Disclosure Package and Final Offering Memorandum (and any amendments or supplements thereto), Supplemental Offer Materials and publicity materials in relation to the Offer as may be reasonably requested in writing.

17.2 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.

17.3 The Company shall, in co-operation with the Underwriters, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.

17.4 The Company has set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Underwriters and in compliance with Applicable Law. The Company has, prior to filing of the RHP with the RoC, obtained authentication on the SEBI Complaints Redress System (SCORES), to comply with the SEBI circular circular bearing (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, as amended by SEBI from time to time, in relation to redressal of investor grievances through SCORES.

17.5 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 Underwriters, 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 Underwriters in this respect.

17.6 As of the date of any amendments or supplements to the Final Offering Memorandum prepared by the Company in accordance with the terms of this Agreement, the Company

confirms that the respective representations and warranties of the Company contained in Clause 11 hereto will be true and accurate with respect to the Final Offering Memorandum as so amended or supplemented as if repeated as at such date.

17.7 The Company undertakes to deliver, the documents identified in Clause 8 as to be provided by it, as applicable, on the Closing Date, even if none of the Underwriters' obligations under Clause 5 have arisen as of the Closing Date.

17.8 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.

18. UNDERWRITERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

Each of the Underwriters, severally and not jointly, agree and acknowledge to each of the other Parties that:

18.1 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;

18.2 this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation of such Underwriter;

18.3 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

18.4 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.

19. CONFIDENTIALITY

19.1 Each of the Underwriters 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 Underwriters 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 an Underwriter in violation of this Agreement, or was or becomes available to an Underwriter 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 Underwriter 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 an Underwriter, 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 an Underwriter or its Affiliates, and was not subject to any confidentiality-related restrictions;

(vi) any information that an Underwriter 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 Underwriters 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 an Underwriter 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 Underwriter 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 Underwriters 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 Underwriters 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 Underwriter 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 Underwriter's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Underwriter 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 Underwriters 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.

19.2 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 Underwriters, is necessary in order to make the statements therein not misleading.

19.3 Any advice or opinions provided by any of the Underwriters 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 Underwriter 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 Underwriter with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters 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 Underwriters may request, to maintain the confidentiality of such advice or opinions.

19.4 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 Underwriters, 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 Underwriter with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters 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 Underwriters 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 Underwriters shall have no liability towards any such disclosure of confidential information by NHPEA, Samara Capital and Kotak Pre-IPO Fund.

19.5 The Underwriters 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 Underwriter with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriter 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 Underwriters may request, to maintain the confidentiality of such quotation or reference.

19.6 Subject to Clause 19.1 above and in compliance with Applicable Law, the Underwriters 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 Underwriters or their respective Affiliates under Applicable Law, including any due diligence defense. The Underwriters 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 Clause 19.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Underwriters 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 Underwriters.

The Company and the Selling Shareholders represent and warrant to the Underwriters 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.

19.7 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 Underwriters' due diligence procedure or as required in the ordinary course of business for the Underwriters to discharge its obligations under this Agreement or to fulfil any regulatory obligations, the Underwriters 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.

20. INDEMNITY

20.1 The Company and the Promoter Selling Shareholder shall, jointly and severally, indemnify and keep indemnified and hold harmless each Underwriter, 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 Underwriter 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 Clause 20.1(i) and 20.1(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 Clause 20.1(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 Underwriters expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the names and logos of the Underwriters and their respective addresses and contact details; and (b) the SEBI registration numbers of the Underwriters, 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 Clause 20.1, 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.

20.2 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 Clause 20.2(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 Clause 20.2 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.

20.3 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 Clause 20.3(iii) or 20.3(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 Clause 20.3 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.

20.4 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 Clause 20.4(iii) or 20.4(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 Clause 20.4 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.

20.5 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 Clause 20.5(iii) or 20.5(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 Clause 20.5 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.

20.6 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 Clause s 20.1, 20.2, 20.3, 20.4 or 20.5 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 Clause 20). 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 Underwriters. 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 Clause 20.6, 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.

20.7 To the extent the indemnification provided for in this Clause 20 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 Clause 20, 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 Clause 20.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 20.6(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 Underwriters, 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 Underwriters and their respective addresses and contact details; (b) the SEBI registration numbers of the Underwriters, and (c) names of the past deals of the Underwriters included in the Offer Documents constitutes the only such information supplied by the Underwriters). The Parties' obligations to contribute pursuant to this Clause 20.7 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 Clause 20.7 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 Clause 20 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 Clause 20.7 only in the event that the Loss giving rise to such contribution requirement is attributable to the Selling Shareholder.

20.8 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 20 were determined by *pro rata* allocation (even if the Underwriters 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 Clause 20. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 20 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 Clause 20, none of the Underwriters shall be required to contribute any amount in excess of the fees (excluding expenses) received by each Underwriter pursuant to this Agreement and/or the Engagement Letter, and the obligations of the Underwriters 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 Underwriter be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

20.9 The remedies provided for in this Clause 20 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.

20.10 The indemnity and contribution provisions contained in this Clause 20, 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.

20.1 Notwithstanding anything contained in this Agreement, the aggregate liability of each Underwriter pursuant to this Agreement shall not exceed the actual fees (excluding expenses) received by such Underwriter pursuant to this Agreement and the Engagement Letter. For the avoidance of doubt, it is clarified that nothing in this Clause 20 shall apply to the underwriting obligations of the Underwriters under this Agreement.

21. TERM AND TERMINATION

21.1 This 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.

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 Underwriter 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 an Underwriter exercises this right, then the Underwriter 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 Clause 21.1 of this Agreement, each Underwriter 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 Underwriters 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 Underwriters, is material and adverse and that makes it, in the sole judgment of the Underwriters, 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 Underwriters, 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 Underwriters at any time.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any Underwriter, any of the conditions stated in Clause 8.3 of this Agreement is not satisfied (as applicable), such Underwriter shall have the right, in addition to the rights available under this Clause 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 Clause 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 Clauses **Error! Reference source not found.** (*Definitions and Interpretations*), 19 (*Confidentiality*), 24 (*Arbitration*), 25 (*Severability*), 23 (*Governing Law*), 26 (*Binding Effect, Entire Understanding*) 20 (*Indemnity*), 7 (*Fees, Commissions and Taxes*), 21 (*Term and Termination*) and 28.7 (*Notices*) of this Agreement shall survive any termination of this Agreement.

21.5 The termination of this Agreement, including under this Clause 21, will not affect the Underwriters' 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.

21.6 The termination of this Agreement or the Engagement Letter in respect of an Underwriter or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Underwriters or Selling Shareholders and shall not affect the rights or obligations of the other Underwriters ("**Surviving Underwriters**") 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 Underwriters. Upon termination of this Agreement with respect to an Underwriter, allocation of responsibilities under the inter-se, as indicated in Annexure A, shall be carried out by the Surviving Underwriters and as mutually agreed in writing between the Parties.

22. ASSIGNMENT

Except as provided in this Clause 22, the Company and the Selling Shareholders shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the Underwriters. Any of the Underwriters may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

23. GOVERNING LAW

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 24 of this Agreement below, the Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over matters out of arbitration proceedings arising pursuant to this Agreement.

24. ARBITRATION

24.1 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.

24.2 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.

24.3 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 Clause 24 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.

24.4 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 Clause 24. 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 Clause 24.

24.5 Nothing in this Clause 24 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.

25. SEVERABILITY

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

26. BINDING EFFECT, ENTIRE UNDERSTANDING

26.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Except in relation to the fees and expenses contained in the Engagement Letter, the terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 7 with respect to taxes applicable to any payments to the Underwriters shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Engagement Letter, except in the event of any inconsistency or conflict, in which case, the terms of the Engagement Letter shall prevail to the extent of such inconsistency or conflict.

26.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Selling Shareholders (to the extent of its respective portion of the Offered Shares) shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person which may directly or indirectly affect the Offer, without the prior written consent of the Underwriters. Neither the Company nor its Directors, have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares without prior consultation with, and the prior written consent of, the Underwriters. Subject to clauses 12.14, 13.13, 14.11 and 15.11 of the this Agreement, each of the Selling Shareholders have not entered, and shall not enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares without prior consultation with, and the prior written consent of, the Underwriters.

27. NO ADVISORY OR FIDUCIARY RELATIONSHIP

27.1 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that:

(i) the engagement of the Underwriters 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 Underwriter 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 Underwriters or any other intermediary appointed in connection with the Offer. Each Underwriter 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) the duties and responsibilities of the Underwriters 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 Underwriters;

(iii) the Underwriters may provide services hereunder through one or more of their respective Affiliates, as they deem advisable or appropriate. Each of the Underwriters shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations as an underwriter hereunder, only if the Underwriters have specifically delegated such activity to its Affiliate in relation to the Offer;

(iv) the provision of services by the Underwriters under this Agreement is subject to the requirements of any Applicable Law in respect of the Underwriters and their respective Affiliates (with respect to each Underwriter, collectively a "**Group**"). Each Underwriter 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;

(v) 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 Underwriter and its respective Group shall not restrict their activities as a result of this engagement, and the Underwriters 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 Underwriters 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 Underwriter 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 Underwriters' investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

(vi) 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 Underwriters 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;

(vii) the Underwriters 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 Underwriters 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 Underwriters 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 Underwriters 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

(viii) any purchase and sale of the Equity Shares pursuant to this 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 Underwriters, subject to the execution of This Agreement. Each of the Underwriter 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.

28. MISCELLANEOUS

28.1 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 the Parties hereto.

28.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Underwriters may assign its rights (but not obligations) 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 or otherwise 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.

28.3 Recognition of the U.S. Special Resolution Regimes:

In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

In the event that any Underwriter that is a Covered Entity or a Covered Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Clause 28.3, the following definitions will apply:

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

"**Covered Entity**" means any of the following:

(i) a "**covered entity**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

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

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

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

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

28.4 This Agreement may be executed in one or more counterparts / original, including counterparts / originals transmitted by electronic mail, each of which when so executed and delivered shall be deemed to be an original, but all of which signed and taken together, shall constitute one and the same instrument.

28.5 This Agreement may be executed by delivery of a portable document format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

28.6 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.

28.7 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 address 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

<u>If to the Promoter Selling Shareholder</u>:

Shree Hari Trust
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
Attention: Kishor Dudhat, Trustee

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: rohan.aerande@motilaloswal.com
Attention: Rohan Aerande

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: Neetu Ranka

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: smtipo@hsbc.co.in
Attention: Harsh Thakkar / Harshit Tayal

If to the Syndicate Members:

Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah
Sayani Road, Opposite Parel ST
Depot, Prabhadevi, Mumbai
400 025, Maharashtra, India
Tel: +91 22 7193 4200 / +91 22 7193 4263
E-mail: ipo@motilaloswal.com; santosh.patil@motilaloswal.com
Attention: Santosh Patil

Spark Institutional Equities Private Limited
EA Chambers Tower II, No 49, 50, 5th floor
Whites Road, Royapettah,
Chennai 600 014
Tamil Nadu, India
Tel: 022 6885 4503
E-mail: ie.ipobackoffice@avendusspark.com
Attention: TK Ramaswamy

Nuvama Wealth Management Limited (*in its capacity as a syndicate member*)
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: Prakash Boricha

If to the Registrar to the Offer:

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited)
C-101, Embassy 247
Lal Bahadur Shastri Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Email: haresh.hinduja@linkintime.co.in
Attention: Haresh Hinduja – Head Primary Market

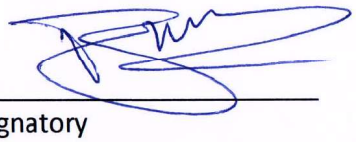
28.8 Any Party may change its address by a notice given to the other Parties in the manner set forth above. Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

[The remainder of this page is intentionally left blank. Signature pages follow.]

This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

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

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



Authorized Signatory
Name: Mr. Bhargav Kotadia
Designation: Managing Director & CEO

This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

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

Signed for and on behalf of **Shree Hari Trust**

SHREE HARI TRUST

Authorized Signatory
Name: **KISHOR DUDHAT**
Designation: **TRUSTEE**

This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

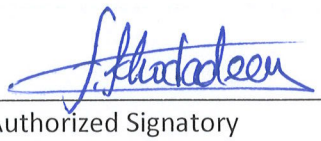
IN WITNESS WHEREOF, this Underwriting Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

Signed by **Dhirajkumar Savjibhai Vasoya**

This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

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

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



Authorized Signatory
Name: Faatimah Khodadeen
Designation: Director

This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

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

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

Authorized Signatory
Name: Dhiraj Rajendran / Nidhi Chawla
Designation: Authorized Signatory

This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

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

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

Authorized Signatory
Name: Tessa Hart
Designation: Director A

This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

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

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

_____

Authorized Signatory
Name: Subodh Mallya
Designation: Executive Director

This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

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

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

_____

Authorized Signatory
Name: Sarthak Sawa
Designation: Vice President

This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

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

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

_____

Authorized Signatory
Name: Rishi Tiwari
Designation: Director

Name: Harsh Thakkar
Designation: Associate

This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

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

Signed for and on behalf of **Nuvama Wealth Management Limited (*in its capacity as a book running lead manager*)**

_____

Authorized Signatory
Name: Neetu Ranka
Designation: MD & Co- Head ECM Corporate Finance

This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

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

Signed for and on behalf of **Motilal Oswal Financial Services Limited**

_____

Authorized Signatory
Name: NAYNA R SUVARNA
Designation: Senior Group Vice President

This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

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

Signed for and on behalf of **Spark Institutional Equities Private Limited**

Authorised Signatory

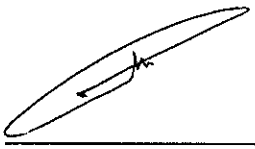
Spark Institutional Equities Private Limited

Name: **T K Ramaswamy**
Designation: **Head of Operation**
Date:

This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

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

Signed for and on behalf of **Nuvama Wealth Management Limited (*in its capacity as syndicate member*)**



Authorized Signatory
Name: Abhijit Talekar
Designation: Head - Institutional Equities Compliance

This signature page forms an integral part of the Underwriting Agreement in connection with the proposed initial public offering by Sahajanand Medical Technologies Limited.

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

Signed for and on behalf of **MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

_____

Authorized Signatory
Name: Dhawal Adalja
Designation: Vice President – Primary Market

ANNEXURE A

S. No.	Name of the Selling Shareholder	Date of consent letter	Date of board resolution/corporate authorisation, if applicable	Maximum number of Offered Shares/ Aggregate amount of Offer for Sale
Promoter Selling Shareholder				
1.	Shree Hari Trust	September 29, 2026	July 15, 2025	Up to 2,700,000 Equity Shares
Promoter Group Selling Shareholder				
2.	Dhirajkumar Savjibhai Vasoya	September 29, 2026	N.A	Up to 2,000,000 Equity Shares
Investor Selling Shareholders				
3.	Samara Capital Markets Holding Limited	September 29, 2026	July 9, 2025	Up to 6,479,063 Equity Shares
4.	NHPEA Sparkle Holding B.V	September 29, 2026	September 28, 2026	Up to 1,335,178 Equity Shares
5.	Kotak Pre-IPO Opportunities Fund	September 29, 2026	July 19, 2025	Up to 1,307,875 Equity Shares

ANNEXURE B

CLOSING DATE CERTIFICATE

[***On the letterhead of the Company***]

[*Date of allotment*], 2026

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/Madam,

As required under Clause 8.1(xvi) of the underwriting agreement dated October 19, 2026 ("**Underwriting Agreement**"), we certify the following:

1. Except as disclosed in the Disclosure Package and the Final Offering Memorandum, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Final Offering Memorandum, there has not occurred any Material Adverse Change.

2. The representations and warranties of the Company contained in the Underwriting Agreement and Transaction Agreements are true and correct on and as of the Closing Date.

3. The Company has complied with its obligations under the Other Agreements and satisfied all of the conditions and obligations on its part to be performed or satisfied under such agreements on or before the Closing Date.

4. Since the date of the last restated statement of assets and liabilities of the Company, included in the Disclosure Package, as at the date of the certificate, there has not been any material change in the in the share capital or increase in contingent liabilities, non-current liabilities, current liabilities, investments, non-current assets, current assets or net worth of the Company, under Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred or may occur.

5. Since the date of the last restated statement of profit and loss of the Company included in the Disclosure Package, as compared to the corresponding period in the previous year, there has not been any material decrease in the revenue or total income, or any decrease in EBITDA, profit/loss before taxes or net profit/loss or earnings per share under Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred.

Capitalized terms used herein that are not otherwise defined shall have the same meanings as defined in the Underwriting Agreement.

This certificate is to assist the Underwriters in conducting and documenting their investigations of the affairs of the Company in connection with the Offer.

I further acknowledge and agree that the Underwriters, as well as Khaitan & Co, legal counsel to the Underwriters as to Indian law, Cyril Amarchand Mangaldas, legal counsel to the Company as to Indian law, A&O Shearman Sterling, international legal counsel to the Underwriters, may rely on this certificate and each of the certifications made herein in rendering their legal opinions in connection with the Offer.

I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Underwriters and in accordance with applicable law, or in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory, governmental, judicial, quasi-judicial, statutory and/or administrative proceeding or investigation. In such case, the disclosing party shall promptly advise the undersigned in writing.

For and on behalf of **Sahajanand Medical Technologies Limited**

_____

[●]

Chief Financial Officer

SCHEDULE I

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●]

[Name and address of Registrar to the Offer]
Attention: [●]

Sub: Notices to be given by the Registrar

In terms of the agreement dated [●], 2026 entered into among us, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholders in connection with the Offer referred therein:

(a) Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., [●] Equity Shares of face value of ₹1 each of the Company, and the actual allocation in the Offer. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.

(b) As soon as practicable, after the Bid / Offer Closing Date, upon receipt of final certificates from SCSBs and Sponsor Banks but no later than 6:00 PM (Indian Standard Time) on the first Working Day after the Bid/ Offer Closing Date, provide written notice to each Underwriter in respect of each Syndicate Member that is an Affiliate of such Underwriter (with a copy to the Company) of the details of any Bids procured by its Syndicate in respect of which the Bidders have placed a Bid and in respect of which the Bidders would have been entitled to the Equity Shares, but for the default in their payment obligations in relation to the Offer as specified in Clause 5, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of each respective Syndicate Member), to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids and to cause payment of, or pay itself the Offer Price for such number of Equity Shares.

Please acknowledge receipt and acceptance of this letter by signing the attached copy of the letter and return the same to the Company.

Regards,

Sahajanand Medical Technologies Limited

_____
Authorized Signatory

Acknowledged and Accepted

MUFG Intime India Private Limited

_____
Authorized Signatory

SCHEDULE II

PRICING SUPPLEMENT

Offer Price: ₹ 344 per Equity Share for investors including Anchor Investors.[#]

Number of Equity Shares: 13,822,116* Equity Shares (which includes 4,071,634* Equity Shares allocated to Anchor Investors).[#]

Gross Proceeds from the Offer: ₹ 4,754.81 million.

Estimated Net Proceeds from the Offer: ₹ 4,173.76 million.

[*]Subject to finalization of Basis of Allotment.
[#] 250,000 Equity Shares will be allocated to Eligible Employees who have Bid in the Employee Reservation Portion.

SCHEDULE III

INDICATIVE AMOUNTS OF UNDERWRITING

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
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 E-mail: rohan.aerande@motilaloswal.com	3,455,429	1,188.67
Motilal Oswal Financial Services Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Tel: +91 22 7193 4200 / +91 22 7193 4263 E-mail: ipo@motilaloswal.com; santosh.patil@motilaloswal.com	100	0.03
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 E-mail: smt.ipo@avendus.com	3,455,429	1,188.67
Spark Institutional Equities Private Limited EA Chambers Tower II, No 49, 50, 5th floor Whites Road, Royapettah, Chennai 600 014 Tamil Nadu, India Tel: +91 22 6885 4503/ +91 44 4344 0078/ +91 9920931711 E-mail: ie.ipobackoffice@avendusspark.com	100	0.03
HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road Fort Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: smtipo@hsbc.co.in	3,455,529	1,188.70
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 E-mail: smtipo@nuvama.com	3,455,429	1,188.67
Nuvama Wealth Management Limited (*in its capacity as a Syndicate Member*)	100	0.03

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
801-804, Wing A, Building No. 3, Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai – 400 051 Maharashtra, India Tel: +91 22 4009 4400 Email: smtipo@nuvama.com; prakash.boricha@nuvama.com; sheetal.parab@nuvama.com		
Total	**13,822,116**	**4,754.81**