



महाराष्ट्र MAHARASHTRA

© 2022 ©

BX 433759



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED MAY 10, 2023 ENTERED INTO BETWEEN JUPITER LIFE LINE HOSPITALS LIMITED, ICICI SECURITIES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, JM FINANCIAL LIMITED AND THE SELLING SHAREHOLDERS

161575

31 MAR 2023

फक्त प्रतिज्ञापत्रासाठी

मुद्रांक विधी नोंदवही अनुक्रममांक ..... दिनांक .....

विकसत घेण्याच्यावे नांव व पत्ता

JUPITER LIFELINE HOSPITALS LTD.

मुद्रांक विक्रीसाठी देण्यात येणारे मुद्रांक (मुद्रांककर्ता)

मुद्रांक विक्रीचे ठिकाण: मुद्रांक विक्री केंद्र, मुद्रांक विक्री सेंटर,  
दुकान नं. 9, श्रीराम जवळील, मुद्रांक विक्री केंद्र, ठाणे (पश्चिम)

मुद्रांक परवाना प्रमाणिक: मुद्रांक विक्री केंद्र

(ज्या कारणासाठी ज्यांनी मुद्रांक विक्रीचे ठिकाण लुप्त झाले त्याच कारणासाठी  
मुद्रांक विक्री केंद्रापासून सलग माहितीसाठी कोणत्याही वेळी संपर्क घ्यावा)



महाराष्ट्र MAHARASHTRA

© 2022 ©

43AA 900468



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED MAY 10, 2023 ENTERED INTO BETWEEN JUPITER LIFE LINE HOSPITALS LIMITED, ICICI SECURITIES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, JM FINANCIAL LIMITED AND THE SELLING SHAREHOLDERS

161585

31 MAR 2023

जाइपत्र ९  
फक्त प्रतिज्ञापत्रासाठी

मुद्रांक दिवशी जोडवही अनुक्रमांक ..... दिनांक .....

विकत घेणाऱ्याचे नांव व पत्ता JUPITER.LIFELINE HOSPITALS.LTD. ....

मुद्रांक दिवशी जोडवही अनुक्रमांक ..... (मुद्रांककर्ता)

मुद्रांक दिवशी जोडवही अनुक्रमांक ..... (मुद्रांककर्ता)

दुकान सं. ९, ब्रीच कॅम्प, मुंबई (पश्चिम)

मुद्रांक परवाना क्रमांक १२३४५६७८

(मुद्रांककर्त्यासाठी) मुद्रांक दिवशी जोडवही अनुक्रमांक ..... त्रुटि कारणासाठी  
पहिल्या भरती, केल्याबाबत सहा महिन्यात करणे बंधनकारक आहे



महाराष्ट्र MAHARASHTRA

© 2022 ©

43AA 900469



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED MAY 10, 2023 ENTERED INTO BETWEEN JUPITER LIFE LINE HOSPITALS LIMITED, ICICI SECURITIES LIMITED, EDELWEISS FINANCIAL SERVICES LIMITED, JM FINANCIAL LIMITED AND THE SELLING SHAREHOLDERS

offer agreement

161586

जाडपत्र ९  
फवरा प्रतिज्ञापनासाठी

131 MAR 2023

मुद्रांक विहीन नोंदवही अनुक्रमांक ..... दिनांक .....  
दिवसत धोषाच्यावे नांव व पत्ता JUPITER LIFELINE HOSPITALS LTD.

..... राहते  
मुद्रांक विहीन्याची राहणी (..... राहणी कार) .....  
मुद्रांक विहीन्याचे ठिकाण: .....  
दुकान नं. १, श्रीराम मंदिर, ..... राहणी (परिचय)  
मुद्रांक परवाना क्रमांक: .....

(..... कारणासाठी ..... मुद्रांक ..... तयार करणेची तयार कारणासाठी  
मुद्रांक ..... केल्यापासून सहा महिन्यांत वापरणे बंधनकारक आहे

**OFFER AGREEMENT DATED MAY 10, 2023**

**AMONGST**

**JUPITER LIFE LINE HOSPITALS LIMITED**

**AND**

**PROMOTER GROUP SELLING SHAREHOLDERS**

**AND**

**OTHER SELLING SHAREHOLDERS**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**EDELWEISS FINANCIAL SERVICES LIMITED**

**AND**

**JM FINANCIAL LIMITED**



**AZB & PARTNERS**  
ADVOCATES & SOLICITORS

## TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION .....	5
2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS.....	14
3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER .....	17
4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS .....	39
5. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER GROUP SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS .....	46
6. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE OTHER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS .....	53
7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS .....	60
8. APPOINTMENT OF INTERMEDIARIES .....	62
9. PUBLICITY FOR THE OFFER .....	63
10. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS .....	65
11. EXCLUSIVITY .....	70
12. CONSEQUENCES OF BREACH .....	70
13. GOVERNING LAW .....	71
14. ARBITRATION .....	71
15. INDEMNITY .....	72
16. FEES AND EXPENSES .....	79
17. TAXES .....	81
18. CONFIDENTIALITY .....	81
19. TERM AND TERMINATION .....	84
20. SEVERABILITY .....	87
21. BINDING EFFECT, ENTIRE UNDERSTANDING .....	87
22. MISCELLANEOUS.....	87
ANNEXURE A .....	95
ANNEXURE B .....	96



This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on May 10, 2023 at Mumbai among:

- (A) **JUPITER LIFE LINE HOSPITALS LIMITED**, a public limited company incorporated under the Companies Act, 1956, and whose registered office is situated at 1004, 10th Floor, 360 Degree Business Park, Maharana Pratap Chowk, LBS Marg, Mulund (West), Mumbai 400 080, Maharashtra, India (the “**Company**”), (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns);

**AND**

- (B) **PROMOTER GROUP SELLING SHAREHOLDERS**, meaning the individual and Hindu Undivided Family as set out in **Annexure A** and entering into this Agreement (hereinafter referred to as the “**Promoter Group Selling Shareholders**”);

**AND**

- (C) **OTHER SELLING SHAREHOLDERS**, meaning individuals, trusts, companies and Hindu Undivided Families as set out in **Annexure A** and entering into this Agreement (hereinafter referred to as the “**Other Selling Shareholders**”);

**AND**

- (D) **ICICI SECURITIES LIMITED**, a public limited company incorporated under the Companies Act, 1956 and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns);

**AND**

- (E) **EDELWEISS FINANCIAL SERVICES LIMITED**, a public limited company incorporated under the Companies Act, 1956 and whose registered office is situated at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098, Maharashtra, India (“**Edel**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns);

**AND**

- (F) **JM FINANCIAL LIMITED**, a public limited company incorporated under the Companies Act, 1956 and whose registered office is situated at 7<sup>th</sup> Floor, Energy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025, Maharashtra, India (“**JM Financial**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, executors, administrators and permitted assigns).

In this Agreement,

- (i) I-Sec, JM Financial, and Edel are collectively referred to as “**Book Running Lead Managers**” or “**BRLMs**”, and individually as “**Book Running Lead Manager**” or “**BRLM**”.
- (ii) Promoter Group Selling Shareholders, and Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”.
- (iii) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.
- (iv) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (“**Equity Shares**”), comprising a fresh issue aggregating up to ₹ 6,150.00 million by the Company (“**Fresh Issue**”) and an offer of sale of up to 4,450,000 Equity Shares by the Selling Shareholders (the “**Offer For Sale**” and together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act (as defined herein below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Law (defined hereinafter) at such price as may be determined by the Company and Selling Shareholders, in consultation with the BRLMs, in accordance with the book building process under the SEBI ICDR Regulations, (the “**Offer Price**”). The Offer includes: an offer (i) outside the United States, to investors in “offshore transactions” as defined in and in reliance on Regulation S (defined below) and the applicable laws of the jurisdictions where the Offer and sales occur, including within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; and (ii) within the United States, only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A (defined below)) in one or more private transactions exempt from the registration requirements under the U.S. Securities Act (defined below). The Company and Selling Shareholders in consultation with the BRLMs, may consider undertaking a pre-IPO placement of such number of specified securities for a cash consideration aggregating up to ₹ 1,230.00 million, prior to filing the Red Herring Prospectus with the Registrar of Companies (defined hereinafter), subject to appropriate approvals (the “**Pre-IPO Placement**”). If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the amount of the Fresh Issue, subject to Applicable Law.
- (v) The board of directors of the Company (the “**Board**”) has, pursuant to a resolution dated January 23, 2022, approved the Offer and the shareholders of the Company have approved the Fresh Issue by way of a special resolution adopted pursuant to Section 62 (1)(c) of the Companies Act, 2013 at the general meeting of the shareholders of the Company held on March 20, 2023.
- (vi) The Selling Shareholders have intimated the Company of their intention to participate in the Offer for Sale by contributing a portion of their equity shareholding in the Company (such Equity Shares, the “**Offered Shares**”), as set out in Annexure B.
- (vii) The Company and the Selling Shareholders have approached the BRLMs to manage the Offer as the book running lead managers on an exclusive basis. I-Sec, Edel and JM Financial, have accepted the engagement in terms of the engagement letter dated May 10, 2023 (“**Engagement Letter**”), subject to the terms and conditions set out therein and subject to the execution of this Agreement.

- (viii) The agreed fees and expenses payable to the BRLMs for the Offer will be governed by the terms of the Engagement Letter.
- (ix) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

## **1. DEFINITIONS AND INTERPRETATION**

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms “**Promoters**”, “**Promoter Group**” and “**Group Companies**” shall have the meanings given to the respective terms in the Offer Documents. Further, with respect to a trust, its “trustees” will be deemed to be Affiliates of such trust. It is clarified that none of the Other Selling Shareholders will be regarded as Affiliates of the Company and *vice versa*. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

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

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Section 3.83;

“**Anti-Money Laundering Laws**” shall have the meaning given to such term in Section 3.84;

“**Applicable Law**” shall mean any applicable law, statute, bye-law, rule, regulation, guideline, direction, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges (as hereafter defined), compulsory guidance, industry code of practice (voluntary or otherwise), rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable

jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any, the consolidated foreign direct investment policy the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade (“**DPIT**”) and the Government of India (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions 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;

“**Applicable Accounting Standards**” shall have the meaning given to such term in Section 3.21;

“**Arbitration Act**” shall have the meaning given to such term in Section 13.1;

“**ASBA**” or “**Application Supported by Blocked Amount**” means Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account or to block the Bid Amount using the UPI Mechanism;

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

“**ASBA Bidder**” means all Bidders except Anchor Investors;

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

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

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

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

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

“**Company Affiliates**” shall mean Affiliates of the Company but shall not include any Affiliates of the Selling Shareholders;

“**Company Entities**” means the Company, its Subsidiaries, the non-body corporates listed in the notes to the Restated Consolidated Financial Information and any other entities controlled by the Company (as specifically identified in, or will be identified in, the Offer Documents);

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Section 3.26;

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

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

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

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus to be issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

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

“**Encumbrances**” shall have the meaning given to such term in Section 3.7;

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

“**Environmental Laws**” shall have the meaning given to such term in Section 3.56;

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

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

“**FDI Policy**” shall mean the Consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India through notification dated October 15, 2020 effective from October 15, 2020 and any modifications thereto or substitutions thereof, issued from time to time;

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, read with rules and regulations thereunder;

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

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DPIIT, the U.S Securities and Exchange Commission, and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, and the successors to each of the foregoing;

“**Governmental Licenses**” shall have the meaning given to such term in Section 3.49;

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

“**Hazardous Materials**” shall have the meaning given to such term in Section 3.56;

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

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

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

“**Intellectual Property Rights**” shall have the meaning given to such term in Section 3.58;

“**IT Systems and Data**” shall have the meaning given to such term in Section 3.57;

“**I-Sec**” shall have the meaning given to such term in the Preamble;

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

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

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

“**Management Accounts**” shall have the meaning given to such term in Section 3.24;

“**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 reputation, condition (financial, legal or otherwise), assets, liabilities, earnings, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, either individually or taken as a whole, and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood, epidemic, any new pandemic (whether natural or man-made), or any escalation in the severity of the pandemic existing as of date of this Agreement and/or governmental measures imposed in response to the pandemic (whether natural or man-made), or other calamity (whether natural or man-made), whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); or (ii) in the ability of the Company Entities, either individually or taken as a whole, to conduct their respective 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 (exclusive of any amendments, corrections, addenda or corrigenda, supplements or notices to investors, thereto); or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements (*as defined hereinafter*), including the invitation, offer, Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of any of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

“**Materiality Policy**” means the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated March 27, 2023;

“**Material Subsidiary**” means Jupiter Hospital Projects Private Limited;

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

“**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, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, corrections or corrigenda to such offer documents;

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

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

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

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

“**Other Agreements**” shall mean this Agreement, the Engagement Letter, registrar agreement, Underwriting Agreement, the cash escrow and sponsor bank agreement, the share escrow agreement, any syndicate agreement or other agreement entered into by the Company and/or the Selling Shareholders;

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

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

“**Other Selling Shareholders Statements**” shall mean statements specifically made, confirmed or undertaken by the Other Selling Shareholders in relation to themselves as selling shareholders and their respective Other Offered Shares;

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

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, including all supplements, corrections, amendments and corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

“**Promoters**” shall mean the promoters of the Company, namely Dr. Ajay Thakker, Dr. Ankit Thakker and Western Medical Solutions LLP.

“**Prospectus**” shall mean the prospectus to be filed with the Registrar of Companies 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;

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

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

**“Promoter Group Selling Shareholders Statements”** shall mean statements specifically made, confirmed or undertaken by the Promoter Group Selling Shareholders in relation to themselves as selling shareholders and their respective Promoter Group Offered Shares;

**“RBI”** shall mean the Reserve Bank of India;

**“Red Herring Prospectus”** shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

**“Registrar of Companies”** or **“RoC”** shall mean the Registrar of Companies, Maharashtra at Mumbai;

**“Regulation S”** shall mean Regulation S under the U.S. Securities Act;

**“Restated Consolidated Financial Information”** shall mean restated consolidated financial information of the Company and its Subsidiaries as at and for the nine months period ended December 31, 2022 and as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, comprising the restated consolidated statement of assets and liabilities as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and the restated consolidated statements of profits and losses (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statements of cash flows for the nine months period ended December 31, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time. Certain non-body corporates, as listed in the notes to accounts to the restated consolidated financial information - Note 2, are also consolidated in the restated consolidated financial information.

**“Restricted Party”** shall mean a person that is: (i) listed on, or directly or indirectly owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the 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 (ii) otherwise a target of Sanctions (the **“target of Sanctions”** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

**“Rule 144A”** shall mean Rule 144A under the U.S. Securities Act;



**“Sanctions”** shall mean: (i) economic or financial sanctions or trade laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union (“**EU**”) or its Member States; (d) the United Kingdom; (e) Switzerland or (f) 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 the Treasury (“**OFAC**”), United Nations Security Council, the United States 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 and His Majesty’s Treasury (“**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 of 1977, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003 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) of 2003, all as amended, or any enabling legislation or executive order relating thereto;

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

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

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

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

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

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

**“SEBI Circulars”** shall mean the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. along with the circular issued by the National Stock Exchange of India Limited 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 Stock Exchanges in this regard.

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

“**Statutory Auditor**” means the current statutory auditors of the Company, being Aswin Malde & Co., Chartered Accountants;

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

“**Subsidiaries**” shall mean, the subsidiaries of the Company, being Jupiter Hospital Projects Private Limited, and Medulla Healthcare Private Limited;

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

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

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

“**U.S. Securities Act**” shall mean the United States Securities Act of 1933, as amended; and

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business. In respect of (a) announcement of Price Band and (b) Bid/Offer Period, the expression Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) 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 the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

1.2. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (iv) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) 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;

- (vii) references to statutes or statutory provisions shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days;
- (ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India
- (x) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;
- (xi) any reference to a clause or paragraph or annexure is, unless indicated to the contrary, a reference to a clause or paragraph or annexure of this Agreement;
- (xii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural 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 inquiry of the matter and any representations, warranties, undertakings given under this Agreement is deemed to be after due and careful inquiry in that regard;
- (xiii) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization; and
- (xiv) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.3. The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer, or to provide any financing or underwriting to the Company or the Company Affiliates, or the Selling Shareholders, or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance mutually agreed between the Parties satisfactory to the parties to such Underwriting Agreement.

1.4. The rights, obligations, representations, warranties, covenants, undertakings and

indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each Selling Shareholder shall be several and not joint and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company. Further, it is clarified that the rights and obligations of are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the acts or omissions of any of the other BRLMs.

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

- 2.1. The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2. Neither the Company nor any of the Selling Shareholders shall, without the prior written approval of the BRLMs (other than a BRLM with respect to whom this Agreement has been terminated in accordance with Section 18 of this Agreement), file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, whatsoever, or make any offer relating to the Equity Shares that would constitute the Offer, including any amendments, supplements, notices and corrigenda in connection therewith, or otherwise issue or distribute any Offer Documents or any Supplemental Offer Materials.
- 2.3. The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with Applicable Law. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company and the Selling Shareholders, in consultation with the BRLMs, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the BRLMs by the Company in relation to any of the above. It is clarified that the BRLMs shall be entitled to presume that such decision is the final agreement on the subject matter.
- 2.4. The Basis of Allotment and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with Applicable Law.
- 2.5. Except for listing fees (which shall be solely borne by the Company) and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders, which will be borne by the Selling Shareholders, all Offer expenses will be pro rata borne in proportion of the Equity Shares issued by the Company and sold by each of the Selling Shareholders in the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall

be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges in accordance with the terms of the Other Agreements and the Engagement Letter. It is hereby clarified that any stamp duty payable in respect of the Offer shall be paid (a) by the Company, with respect to the Fresh Issue and (b) proportionately by the Selling Shareholders, with respect to the Offer for Sale.

- 2.6. The Company shall, in consultation with the BRLMs, make applications to the Stock Exchanges for listing of its Equity Shares, and shall obtain in-principle approvals from the Stock Exchanges and shall, prior to filing of the Red Herring Prospectus, choose 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 or at the request of the BRLMs. The Company undertakes that all necessary steps will be taken, in consultation with the BRLMs, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or such time period as prescribed under Applicable Law. The Promoter Group Selling Shareholders and the Other Selling Shareholders shall provide reasonable support, information and documentation in respect of the Promoter Group Selling Shareholders Statements and Other Selling Shareholders Statements, respectively.
- 2.7. The Company undertakes and agrees that it shall not access or have recourse to the money raised in the Fresh Issue until receipt of the final listing and trading approvals from the Stock Exchanges until which time all monies received shall be kept in a separate bank account in a scheduled bank in terms of Section 40(3) of the Companies Act, 2013. Each Selling Shareholder severally agrees that they shall not access or have recourse to the money raised in the Offer for Sale until the final listing and trading approvals are received from Stock Exchanges until which time all monies received shall be kept in a separate bank account in a scheduled bank, in terms of Section 40(3) of the Companies Act, 2013. The Company and the Selling Shareholders shall refund the money raised in the Offer, to the Bidders if required to do so for any reason under Applicable Law, including, due to failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. The Company shall pay interest on such money as required under Applicable Law, in the manner described in the Offer Documents; however, each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer under this Section 2.7, only to the extent of its respective Offered Shares, together with any interest on such amount as per Applicable Law. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law, provided that the Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in which event the Company shall be liable to pay such interest, as required under Applicable Law.
- 2.8. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the unsuccessful applicants, including the unblocking

of ASBA Accounts in relation to Bidders in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.

- 2.9. Each of the Company and the Selling Shareholders, severally and not jointly agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.10. The Company undertakes that refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and CAN will be undertaken as per the modes described in the RHP and the Prospectus. The Company further undertakes that the funds, information and documents in this regard shall be made available to the Registrar to the Offer in accordance with the terms of the Escrow and Sponsor Bank Agreement and Applicable Law.
- 2.11. Each of the Selling Shareholders agree to the remittance and payment, upon the same becoming due, of the securities transaction tax (“STT”) and withholding tax, if applicable, payable on or in connection with the sale of the Equity Shares being offered by them pursuant to the Offer for Sale, and authorize the BRLMs to instruct the bank where public offer account is maintained to remit such amounts at the instruction of the BRLMs for onward depositing to the Indian revenue authorities, in accordance with the Offer related Agreements and Applicable Law. Further, each of the Selling Shareholders has authorized the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from them their proportionate offer expenses required to be borne by it in accordance with this Agreement. They agree that suitable provisions in this regard would be included in the cash escrow and sponsor bank agreement.
- 2.12. The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES before with the Registrar of Companies. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. The Company shall appoint, and have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with SEBI ICDR Regulations in relation to the Offer and to attend to matters relating to investor grievances. Each of the Selling Shareholders has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on their behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or their respective Offered Shares, and shall provide all assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances.
- 2.13. The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges in the event that any information reasonably requested by the BRLMs, which in the sole opinion of the BRLMs is required for such submission, is not made available by (i) the Company, the Company Entities, Directors, Key Management Personnel, Senior Management Personnel, Promoters, Promoter Group, Group Companies, the Selling Shareholders, to the extent such information relates to Company, the Company Entities, Directors, Key Management Personnel, Senior Management Personnel, Promoters, Promoter Group, Group Companies, Selling Shareholder Statements, or any of their respective Affiliates, directors or officers, immediately on request by the BRLMs or if the information already provided to the BRLMs is untrue, inaccurate or incomplete. Further, each of the BRLMs

may, in their sole discretion, determine at any time not to proceed with the Offer. It is hereby clarified that the responsibility of the Selling Shareholders under this Section 2.13 shall be limited to the information requested by the BRLMs with respect to such Selling Shareholder or its respective portion of the Offered Shares.

- 2.14. Each of the Company and the Selling Shareholders 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 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. Accordingly, the Equity Shares will be offered and sold (a) within the United States, only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in one or more private transactions exempt from the registration requirements under the U.S. Securities Act; and (b) outside the United States to investors in “offshore transactions” as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where the Offer and sales occur.
- 2.15. The rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement.
- 2.16. No Selling Shareholder may withdraw from the Offer after filing of the DRHP with SEBI or increase or reduce the number of Offered Shares offered by it resulting in a change in the aggregate size of the Offer for Sale without prior written intimation to the Company and the BRLMs. Provided that, after the filing of the RHP with the RoC and until the Bid/Offer Opening Date, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Company and the BRLMs. It is clarified that no such consent or intimation will be required in the event of force majeure or termination of this Agreement.
- 2.17. The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories pursuant to discussion with the Designated Stock Exchange. In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue (“**Minimum Subscription**”) prior to the sale of Equity Shares in the Offer for Sale, provided that post satisfaction of the Minimum Subscription, Equity Shares will be Allotted under the Offer for Sale in proportion to the Offered Shares being offered by the Selling Shareholders. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

### **3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY**

- 3.1. The Company hereby represents and warrants and covenants and undertakes to the BRLMs, as of the date hereof and as on the dates of this Agreement and until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:
- 3.2. The Promoters are promoters of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations, and the persons identified as Promoters in the Draft Red

Herring Prospectus are the only persons who are in Control of the Company. The Promoters, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoters, the Promoter Group or the Group Companies in the Draft Red Herring Prospectus. The Promoters have not disassociated from any entity in the last three years.

- 3.3. Each of the Company Entities has been duly established, incorporated, registered, as applicable, and is validly existing and in good standing as a company under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business as presently conducted and as described in the Offer Documents, and no steps have been taken or no notices have been issued or application or proceedings have been initiated for its winding up, liquidation, receivership or appointment of an insolvency resolution professional under Applicable Law. Except as disclosed in the Draft Red Herring Prospectus, the Company has no other subsidiaries, associate companies, joint ventures or entities controlled by the Company. Further, except as may be disclosed in the DRHP and will be disclosed in the RHP and Prospectus, no acquisition or divestment has been made by the Company after December 31, 2022 due to which any entity has become or has ceased to be a direct or an indirect subsidiary of the Company;
- 3.4. The Company has the corporate power and authority to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer, including, invite, offer, issue and allot the Equity Shares pursuant to the Offer. The Company shall pass and has duly passed all resolutions, including, (i) a resolution of the Board of Directors dated January 23, 2023 for the Offer and shareholders' resolution dated March 20, 2023 for the Fresh Issue, and (ii) a resolution of the Board of Directors dated March 27, 2023 adopting the materiality policy, and other ancillary activities in relation to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents, including the memorandum of association and articles of association, as amended, or any agreement or instrument binding on the Company or any of the Company Entities to which any of its assets or properties are subject;
- 3.5. Each of this Agreement and the Engagement Letter has been duly authorized, executed and delivered by the Company and is 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, the Engagement Letter, any other agreement entered into in connection with the Offer and any invitation, offer, issuance or allotment of the Equity Shares does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any Agreements and Instruments or result in the imposition of any Encumbrance on any property or assets of the Company or other Company Entities, or any Equity Shares or other securities of the Company, and no consent, approval, authorization or order of, or qualification with, any governmental body or agency, including from any third party is required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer, or for any invitation, offer, issuance or allotment of the Equity Shares, except such as have been obtained or shall be obtained prior to the completion of the Offer;



- 3.6. The Company Entities have obtained and shall obtain all approvals and consents which may be required in relation to the Offer, under Applicable Law and/or under contractual arrangements by which they may be bound or to which any of their respective assets or properties are subject, and have made or shall make all necessary intimations to any other applicable regulatory authorities in relation to the Offer, in relation to the Offer and for performance by the Company of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and have complied with, and shall comply with, the terms and conditions of such approvals and consents, and all Applicable Law in relation to the Offer and any matter incidental thereto, to the extent applicable.
- 3.7. 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 does not and shall not conflict with, or result in a breach or violation of, or imposition of any pre-emptive right, lien, negative lien, non-disposal undertaking, 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, or contravene (i) any provision of Applicable Law or the constitutional documents of the Company Entities, or (ii) any agreement or other instrument binding on the Company Entities or to which any property or assets of the Company Entities or any Equity Shares or other securities of the Company Entities are subject, or (iii) any notice or communication, written or otherwise, issued by any third party to the Company or any of the Company Entities with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound or judgement, order or decree of any Governmental Authority or regulatory body, administrative agency, arbitration or court or over any authority having jurisdiction over the Company or any of the Company Entities. No consent, approval, authorization or order of, or qualification with, any governmental body or agency or under any contractual arrangements by which the Company Entities are bound is required for the performance by the Company of its obligations under this Agreement and the Engagement Letter, any other agreement entered into in connection with the Offer or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 3.8. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws and fulfils the general and specific requirements in respect thereof. None of the Company, the Promoters, the Promoter Group, persons in control of the Company, or Directors or the Selling Shareholders: (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 the SEBI or any other Governmental Authority; (ii) have been declared as willful defaulters by any bank, financial institution or consortium in accordance with the guidelines on willful defaulters issued by the RBI, (iii) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus. None of the Company, its Promoters, Promoter Group, or Directors (as applicable) have their shares suspended or delisted, or are associated with companies which, have their shares suspended or delisted from trading by stock exchanges including on account of non-compliance with listing requirements

(in terms of SEBI General Order No.1 of 2015 issued by the SEBI), as applicable. None of the Directors or Promoters of the Company have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. None of the Directors or Promoters of the Company have been declared as fraudulent borrowers by any lending banks, financial institution, or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI. The Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.

- 3.9. The Draft Red Herring Prospectus and matters stated therein do not invoke any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, and the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Subsidiaries, its Promoters or Group Companies which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) Company is not and/or has not been identified as a “suspended company”; and (ii) the Directors and/or Promoters are not and/or have not been a director and/or a promoter in any listed companies, the securities of which have or a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, or of any listed companies outside India.
- 3.10. The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, complete, accurate, and adequate and not misleading or likely to mislead, and without omission of any relevant information so as to enable prospective 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 required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 3.11. All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be transferred in the Offer for Sale, and the Equity Shares proposed to be issued and allotted in the Fresh Issue, have been and shall be duly authorized and validly issued and transferred in compliance with Applicable Law, is and shall be fully paid-up, and conforms as to legal matters to the description contained in the Offer Documents. The Company does not have any partly paid-up shares or shares with differential voting. Except as disclosed in the Draft Red Herring Prospectus, all invitations, offers, issuances and allotments of the securities of the Company and its Subsidiaries since incorporation has been made in compliance with Applicable Law, including, but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment laws in India and the FEMA and the rules and regulations thereunder. Further, except as disclosed in the Draft Red Herring Prospectus, the Company has 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. Further, there have been no issuances and allotments of the

equity shares of the Company for consideration other than cash since the incorporation of the Company.

- 3.12. except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, including but not limited to, in relation to the allotment and transfer of equity shares of the Company, and the Company has not received any notice from any authority for default or delay in making such filings or declarations. The Company represents that as disclosed in the Draft Red Herring Prospectus, since certain declarations and filings with the Registrar of Companies required rectification it has appointed Makarand M. Joshi & Co., an independent firm of company secretaries in practice (“PCS”), to assist the Company in rectification of the corporate records including form filings, and address certain queries with respect to the “*Capital Structure*” of the Company, and the PCS has delivered its certificate dated May 10, 2023 (“**PCS Certificate**”) in this regard. The Company reasonably believes that the statements of fact as included by the PCS in the PCS Certificate are true, fair and correct, and in accordance with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law, and there is no untrue statement or omission which would render the contents of the PCS certificate misleading in its form or context, and that the information in the PCS certificate is adequate to enable investors to make a well-informed decision, to the extent that such information is relevant to the prospective investor to make a well-informed decision. The Promoters and other shareholders of the Company have acquired and hold Equity Shares and other securities in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all requirements under such agreements or Applicable Law have been satisfied for or in relation to any shareholder’s ownership in the Company;
- 3.13. The Company’s direct and indirect holding of share capital in its Subsidiaries is as set forth in the Offer Documents. All of the issued and outstanding share capital of the Subsidiaries is duly authorized, fully paid-up, and the Company has acquired and owns the equity and voting interest in its Subsidiaries free and clear of all Encumbrances and in compliance with Applicable Law. Further, all authorizations, approvals and consents (including from lenders, any governmental or regulatory authority and any approvals or filings required to be made under FEMA and rules and regulations thereunder or other Applicable Law) have been obtained for the Company to own its equity interest in, and for the capital structure of its Subsidiaries as disclosed in the Offer Documents. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 3.14. The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by any Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, provided that, Bidders who are allotted Equity Shares in the Offer will be entitled to participate in dividends, if any, declared by the Company after allotment of Equity Shares in the Offer, and shall be issued and transferred free and clear of all Encumbrances.
- 3.15. All the Equity Shares eligible for computation for minimum promoters’ contribution shall be free of any Encumbrance. All the Equity Shares held by the Promoters which will be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters’ contribution under

Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that it will procure undertakings from the Promoters that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.

- 3.16. There are no group companies of the Company other than the Group Companies disclosed in the Draft Red Herring Prospectus which have related party transactions with the Company during the period for which financial information is disclosed in may be updated Prospectus, and are covered under the applicable accounting standards or considered material by the Board of Directors.
- 3.17. None of the directors of the Company are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI or (ii) delisted from any stock exchange. None of the Directors or the Promoters or the person(s) responsible for ensuring compliance with the Securities Laws, has been a promoter or director of any company, or is related to a promoter or director of any company or the person(s) responsible for ensuring compliance with the Securities Laws of the Company, which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years. Neither the Company, nor any of its Directors nor Promoters 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. 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, Government of India.
- 3.18. None of the Company Entities, the Directors and Promoters (including with respect to the Promoter Group and Group Companies) shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written approval from, the BRLMs, other than legal proceedings initiated against any of the BRLMs in relation to a breach of this Agreement and the Engagement Letter. The Company and the Promoters (including with respect to the Promoter Group and Group Companies) shall ensure that the Company Entities, Promoter, Promoter Group, Group Companies and Directors shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.19. There are no deeds, documents or writings, including but not limited to, any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, inter-*alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company Entities, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company Entities, the Promoters, the Promoter Group or

the Group Companies which is required to be disclosed under Applicable Law and has not been disclosed in the Offer Documents. Further, the Company represents and warrants that it shall provide any documents, notices or other information of whatsoever nature that it receives in relation to any such developments relating to the Company immediately, and without any delay, to the BRLMs.

- 3.20. No labour disputes, slow-down, work stoppages, disturbance or dispute with the directors or employees of the Company Entities, exists. Further, no labour disputes, slow-down, work stoppages, disturbance or dispute with the directors, partners, or employees of the Company Entities, is threatened or is imminent to the best of the knowledge of the Company, and the Company Entities are not aware of any existing or imminent labour disturbance or whistle-blower complaints by employees of any of the Company Entities which may cause a Material Adverse Change. Further, no disputes exist between the Company and its sub-contractors, and no dispute is threatened or is imminent to the best of the knowledge of the Company, between the Company and its sub-contractors. No officer or employee (including employees seconded from the Affiliates of the Company or the Company Entities) engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed a desire to terminate his or her relationship with the Company Entities. The Company has no intention, and is not aware of any intention on the part of any of its Subsidiaries, to terminate the employment of any officer or employee whose name appears in the Draft Red Herring Prospectus;
- 3.21. The Restated Consolidated Financial Information of the Company Entities, together with the related annexures and notes for the nine months period ended December 31, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 that have been included in the Draft Red Herring Prospectus (and as will be included in the Red Herring Prospectus and the Prospectus) are derived from (i) the special purpose interim audited consolidated financial statements as at and for the nine months period ended December 31, 2022; (ii) the audited consolidated financial statements as at and for the financial year ended March 31, 2022; and (iii) the special purpose audited consolidated financial statements as at and for the financial years ended March 31, 2021 and March 31, 2020, each of which have been prepared in accordance with the requirements of the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 (the “**Applicable Accounting Standards**”), applied on a consistent basis throughout the periods involved and restated in conformity with the requirements of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time. The standalone and consolidated audited financial statements of the Company and the Company Entities, respectively (i) as at and for the financial year ended March 31, 2022, which were prepared in accordance with Ind AS; and (ii) as at and for the financial years ended March 31, 2021 and March 31, 2020, which were prepared in accordance with the accounting standards notified under Section 144 of the Companies Act (Indian GAAP), were audited by the Company’s previous auditors, B.R. Kotecha & Co., Chartered Accountants. The Statutory Auditor, in accordance with the SEBI ICDR Regulations, has undertaken a special purpose audit of these financial statements of the Company Entities (i) as at and for the nine months period ended December 31, 2022; and (ii) as at and for the financial years ended March 31, 2021 and March 31, 2020, each on a consolidated basis, in accordance with Ind AS and the ‘Standards on Auditing’ specified under Applicable Law to prepare the Restated Consolidated Financial Information.

- 3.22. The balance sheets included in the Restated Consolidated Financial Information present a true, fair and accurate view of the financial position of the Company Entities as at the dates indicated therein and the statements of profit and loss and cash flows of the Company Entities included in the Restated Consolidated Financial Information present a true, fair and accurate view of the results of operations of the Company Entities for the periods specified therein. The supporting annexures and notes present truly and fairly, in accordance with the Applicable Accounting Standards and the SEBI ICDR Regulations, the information required to be stated therein. The summary financial information included in the Offer Documents present, truly, fairly and accurately, the information shown therein where applicable, and all financial information has been extracted accurately from the Restated Consolidated Financial Information, included in the Offer Documents. The Company has the requisite consent from the Statutory Auditor to include the examination report on the Restated Consolidated Financial Information and the Restated Consolidated Financial Information in respect of the nine months period ended December 31, 2022 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 that have been included in the Draft Red Herring Prospectus and will obtain similar consents for such financial statements and the related examination report to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements read along with the special purpose audited financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the Statutory Auditor with respect to the Restated Consolidated Financial Information. The Company will upload the audited standalone financial statements of the Company and Material Subsidiary for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 (as per the SEBI ICDR Regulations) on its website (at the link disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus and the Prospectus) prior to filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges.
- 3.23. No acquisition or divestment has been made by the Company after December 31, 2022, due to which certain companies become direct or indirect subsidiaries of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made or proposed to be made by the Company. Further, the Company shall, in connection with any acquisitions or divestments undertaken after the date of the Draft Red Herring Prospectus, obtain all certifications or confirmations from the Statutory Auditor as required under Applicable Law or as required by the BRLMs. The Company shall, if applicable, comply with any requirement to prepare pro forma financial statements in connection with the Offer prior to the Red Herring Prospectus and Prospectus.
- 3.24. The Company has furnished and undertakes to furnish complete restated financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements included in the Offer Documents. The financial and other records of the Company, on a consolidated basis, (a) constitute materially accurate records of the financial matters of the Company, on a consolidated basis; and (b) do not contain any material defects, discrepancies or inaccuracies in the financial records which are required to be rectified. The restated financial information included in the Offer Documents, has been and shall be examined by the Statutory Auditor who has

been appointed in accordance with Applicable Law. The Statutory Auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, 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. Prior to the filing of the Draft Red Herring Prospectus with the SEBI and Red Herring Prospectus with the Registrar of Companies, the Company shall provide the Statutory Auditor 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 the period commencing from the date of the latest restated financial statements included in the Draft Red Herring Prospectus or Red Herring Prospectus, as applicable, and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with SEBI or the Red Herring Prospectus is filed with the Registrar of Companies to enable the Statutory Auditor to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the Statutory Auditor and the BRLMs; provided, however, that if the date of filing of the Draft Red Herring Prospectus with SEBI or the Red Herring Prospectus with the Registrar of Companies, as applicable, occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Draft Red Herring Prospectus or Red Herring Prospectus, as applicable. The Company confirms the statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been examined by the Statutory Auditor and is true and correct and accurately describes the tax benefits available to the Company and its Material Subsidiary (as per the SEBI ICDR Regulations).

- 3.25. The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, letters, reports, certifications or confirmations from the Company’s Statutory Auditor, and external advisors to the extent applicable, as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Statutory Auditor, and external advisors including the architect, and practicing company secretary, as deemed necessary by the BRLMs, and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLMs immediately up till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.
- 3.26. The statements in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” fairly, accurately and fully describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, and have no 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, and do not otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the

description set out in the Draft Red Herring Prospectus, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents fairly and accurately, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

- 3.27. All related party transactions entered into by the Company during the period for which financial statements are or will be included in the Offer Documents are and shall be disclosed as transactions with related parties in the financial statements included in the Draft Red Herring Prospectus and/or to be included in the Red Herring Prospectus and the Prospectus. Further all related party transactions entered into by the Company during the period for which financial statements are or will be included in the Offer Documents and the related party transactions entered after the period for which financial statements are included in Offer Documents, up to the date of filing of the relevant Offer Document have been conducted on an arm’s length basis and the profits generated from such transactions have arisen from legitimate business transactions of the Company with such related parties. Further, all related party transactions entered into by the Company do not fall under any of the rejection criteria set out under the SEBI (Framework For Rejection Of Draft Offer Documents) Order, 2012. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.
- 3.28. Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company.
- 3.29. The Company confirms that the financial and related operational key performance indicators including business and operational metrics and financial metrics of the Company Entities (“**KPIs**”) included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), have been approved by a resolution of the Audit Committee dated May 2, 2023, are true and correct and has been accurately described and have been derived from the records of the Company and the Company Entities using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears, and the Company has not disclosed any other KPI to any investor(s) at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus; the industry and related information contained in the Draft Red Herring Prospectus is derived from the report titled “*An assessment of the healthcare delivery market in India with a focus on West India*” dated April, 2023 prepared by CRISIL Research, a division of CRISIL Limited (“**CRISIL Report**”) which has been commissioned and paid for by the Company for an agreed fee and has been independently reviewed and verified by the Company for the purposes of confirming its understanding of the industry exclusively in connection with the Offer and there is no material omission of any industry and related information in the CRISIL Report. The CRISIL Report and the “*Industry Overview*” section reflect the entire industry in which the Company operates its business and provide a fair and true view of the comparable industry scenario, and the information with respect to the Company is neither exaggerated nor any underlying assumptions have been omitted for prospective investors to make an informed decision in connection with the Offer;



- 3.30. The Company and Material Subsidiaries have 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 management 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;
- 3.31. The Company has obtained written consent or approval from the relevant third parties wherever required, for the use and inclusion of their name and other details, procured from third parties or the public domain in the Offer Documents, as applicable, and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, and shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.32. The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law; the Company Entities have obtained and shall obtain all approvals, waivers and consents, which may be required under Applicable Law and/or under contractual arrangements by which the Company Entities may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company Entities are subject. The Company Entities shall comply with the terms and conditions of such approvals and consents and all Applicable Law in relation to the Offer.
- 3.33. The Company and the Company Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), nor shall they make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.34. The Company and the Company Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.35. In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company, agrees to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Bid/Offer Closing Date) and

their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority or Governmental Authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.

- 3.36. Any information made available, or to be made available, to the BRLMs or their legal counsel, and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, shall be not misleading and shall be true, fair, complete and without omission to enable the 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. The Company agrees and undertakes to ensure that under no circumstances, shall any information, material or otherwise, be left undisclosed by the Company or the Company Affiliates or Directors, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Company Affiliates or any of their respective directors, key managerial personnel, or senior management or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair, complete, correct and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision.
- 3.37. In accordance with Regulation 54 of the SEBI ICDR Regulations, the Company shall ensure that all transactions in Equity Shares by the Promoters and Promoter Group between the date of filing of the draft red herring prospectus and the date of closing shall be reported to both, the BRLMs immediately and the Stock Exchanges, within 24 (twenty four) hours of such transactions.
- 3.38. The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares.
- 3.39. Except as disclosed in the Draft Red Herring Prospectus, there are no: (a) material contracts to which the Company is a party and which are not entered into in the ordinary course of business; or (b) subsisting shareholders' agreement amongst the Company's shareholders (even if the Company is not party to such agreements but is aware of them). In the event that Company or any of the Shareholders enter into any shareholders' agreement amongst the Shareholders (even if the Company is not party to such agreements but is aware of them), the Company shall immediately inform the BRLMs and furnish such necessary information and documents as may be requested by the BRLMs in this regard.
- 3.40. The Company accepts full responsibility for (i) the authenticity, correctness, validity reasonableness of the information, reports, statements, declarations, undertakings,

clarifications, documents and certifications provided or authenticated by the Company Entities, the Promoters, the Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel or its Affiliates, in the Offer Documents or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of it or any of its Company Entities, Promoters or Directors, Key Managerial Personnel or Senior Management Personnel or its Affiliates making a false statement, misstatement or omission, or 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.

- 3.41. The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.42. The Company shall ensure that all of the Equity Shares held by (i) the Promoters and members of the Promoter Group and (ii) the Selling Shareholders are in dematerialized form prior to the filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter.
- 3.43. As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus. As on the date of the Draft Red Herring Prospectus, the Company does not have any employee stock option plan.
- 3.44. Other than issuance of equity shares pursuant to the (i) Pre-IPO Placement, and (ii) the Fresh Issue, there shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Law.
- 3.45. Except for the Fresh Issue, 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.
- 3.46. There shall be only one denomination for the Equity Shares.
- 3.47. The existing business of each of the Company Entities falls within the objects in their respective memorandum of association or other applicable constituent documents, as applicable, and all activities conducted by the Company Entities from the date of its incorporation or constitution have been valid in terms of the objects in its memorandum of association or other applicable constituent documents as required under the SEBI ICDR Regulations.

- 3.48. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company Entities have been in compliance with Applicable Law, except where it would not result in a Material Adverse Change.
- 3.49. The Company and its Material Subsidiary each possess all the necessary permits, registrations, licenses, approvals, consents and regulatory approvals for running its business and operations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus except where it would not, individually or in aggregate, result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with except where it would not, individually or in aggregate, 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 as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, with respect to any Governmental Licenses that are required in relation to the business and operations of the Company and the Company Entities that has not yet been obtained or has expired, the Company and the Company Entities have made or will make at appropriate times, the necessary applications for obtaining or is in the process of making the applications for the renewal of such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, the Company and its Material Subsidiary have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any Governmental License, by any appropriate central, state or local regulatory agency in the past.
- 3.50. Neither the Company nor any of the Company Entities, Directors, Group Companies or the Promoters have been adjudged bankrupt or insolvent in any jurisdiction and no insolvency professional has been appointed in context of the aforesaid; no insolvency proceedings of any nature, including without limitation, any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganization, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company or any of the Company Entities is pending, or threatened, and the Company and the Company Entities have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings, and the Company and the Company Entities have not received any notice or demand requiring or ordering the Company or any of the Company Entities to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company or the Company Entities. None of the Company Entities has received any notice in relation to its winding up, dissolution, liquidation or proceedings under the Insolvency and Bankruptcy Code, 2016, as amended (including as to the appointment of insolvency resolutions professional) or under any other Applicable Law or receivership proceedings.
- 3.51. Each of the Company Entities is, and immediately after the Bid/Offer 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 shall be, Solvent. As used herein, the term “Solvent” means, with respect to the Company Entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company

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 the Company Entity on its debt as they become absolute and mature, (iii) the Company Entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature and (iv) the Company Entity does not have unreasonably small capital.

- 3.52. Except as disclosed in the Draft Red Herring Prospectus and as shall be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities do not have any outstanding financial indebtedness or any contingent payment obligations, as of the date included therein, and have not issued any guarantees on behalf of their Affiliates or any third parties, in favour of any bank, financial institution and third parties. The Company Entities are not in default in the performance or observance of or subject to any acceleration or repayment event covered under any obligation, agreement, covenant or condition contained in any contract, loan or credit agreement or other agreement or instrument to which the Company Entities are parties or by which they are bound or to which their properties or assets are subject. 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 loan or credit agreement, or any other agreement or instrument to which Company is a party or by which Company Entities are bound or to which the properties or assets of the Company Entities, except where it would not, individually or in aggregate, result in a Material Adverse Change. Further, the Company and the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, (i) constitutional or charter documents or (ii) any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, guarantee, note or other agreement or instrument to which the Company are a party, except where such default under (iii) would not be reasonably expected to result in a Material Adverse Change.
- 3.53. Other than 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 disclosed in the Draft Red Herring Prospectus. The Company Entities are each in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to it. Further, there are no outstanding guarantees provided by the Promoters for the indebtedness of the Company Entities in respect of third parties.
- 3.54. Since December 31, 2022, 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 contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company Entities.
- 3.55. The business of the Company Entities, as now conducted and as described in the Offer Documents, are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for such business 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, fire, floods, earthquakes and other natural disasters. The Company has no reason to believe that it and the Company Entities will not be able to each (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company Entities have not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company Entities are in full force and effect and the Company Entities is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company Entities under any insurance policy or instrument which have been denied or are pending as of date.

- 3.56. 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, including bio-medical waste, toxic substances and hazardous substances, petroleum or petroleum products or nuclear or radioactive material (collectively, “**Hazardous Materials**”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”), except where it would not, individually or in aggregate, result in a Material Adverse Change; (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct their business, except where it would not, individually or in aggregate, result in a Material Adverse Change; and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval, except where the failure to comply with such terms and conditions, would not, individually or in aggregate, result in a Material Adverse Change. There are no pending or 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 to the best knowledge of the Company, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws. There are no costs or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties).
- 3.57. (i) there has been no security breach or attack or other compromise of or relating to any of the Company’s and the Company Entities’ information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (“**IT Systems and Data**”) which would result in a Material Adverse Change and the Company and the Company Entities have not been notified of, and have no 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, which would result in a Material Adverse Change (ii) the Company and the Company Entities have complied, and are presently in compliance, with, all applicable laws, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority and all industry guidelines, standards, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access,

- misappropriation or modification, except where the failure to comply with such terms and conditions, would not, individually or in aggregate, result in a Material Adverse Change and (iii) the Company and the Company Entities have implemented backup and disaster recovery technology consistent with industry standards and practices.
- 3.58. Except as disclosed in the Draft Red Herring Prospectus, each of the Company Entities own and possess or have the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their business as now conducted in all the jurisdictions in which they have operations and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right. Neither the Company, the Company Entities nor any of the Directors or employees of the Company are in conflict with, or in violation of any Applicable Laws or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights in any material respect.
- 3.59. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, its Subsidiaries, the Directors and the Promoters, in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities or Governmental Authority; (C) claims related to direct and indirect taxation; and (D) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated March 27, 2023, (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated March 27, 2023; (iii) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action; (iv) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and (v) there is no litigation pending against Group Companies which has a material impact on the Company.
- 3.60. The Company Entities have filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings and as to which adequate reserves have been provided in financial statements in accordance with the Applicable Accounting Standards. All such tax returns filed by the Company Entities are correct and complete in all respects and prepared in accordance with Applicable Law. The Company Entities have made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods, and there are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company or any of the Company Entities which have not been paid or otherwise been provided for in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other

applicable taxes for all applicable periods. The computation of the taxable income by the Company Entities is in accordance with all Applicable Law. There are no tax actions, liens, audits or investigations pending or, to the best of the Company's knowledge after due and careful inquiry, threatened against the Company or any of the Company Entities or upon any properties or assets of the Company or any of the Company Entities.

- 3.61. Each of the Company Entities (a) owns, leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described in Offer Documents; and (b) has good and marketable title to all real property and land owned by it, free and clear of all Encumbrances defects, options, third party rights, conditions, restrictions and imperfections of title and has right to legally sell, transfer or otherwise dispose of the properties. The properties held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company Entities are held under valid and enforceable lease agreements, which do not interfere with the use made or proposed to be made of such property and are in full force and effect. The Company and each of the Company Entities have valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by them except in instances where the term of relevant lease arrangements in connection with these properties may have lapsed and such lapse is not reasonably expected to result in any Material Adverse Change. The Company Entities have not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease. The Company Entities are not in breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, except where such breach would not result in a Material Adverse Change, nor have the Company Entities received any notice that, nor are the Company Entities 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, except where such breach would not result in a Material Adverse Change.
- 3.62. 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. 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, there has been (a) no material weakness or other control deficiency in the Company Entities' internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities' internal control over financial reporting. Further, the Board of Directors have set out "internal financial controls" (as defined under Section 134 of the Companies Act, 2013) to be followed by them and such internal financial controls are adequate and operating



effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014. The Company's Statutory Auditor have certified that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities.

- 3.63. Since the date of the latest restated financial statements included in the Draft Red Herring Prospectus, except as otherwise stated therein, (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company and the Company Entities; (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company Entities, other than those in the ordinary course of business, that are material with respect to the Company; (iv) there have been no changes in share capital (except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus), material changes in fixed assets, revenues from operations or EBITDA, material increases in long-term or short-term borrowings, trade receivables and material changes in trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or decreases in property, plant and equipment, and other financial assets of the Company, each on a consolidated basis; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its share capital. The Company represents that from the date of the latest restated financial statements included in the Draft Red Herring Prospectus to till the date of this Agreement, there were no material decrease in the revenue from operations, or any material decrease in other income, profit before tax and profit for the year, or any material increase in finance costs, depreciation and amortization expenses, or any material increase in purchases of stock-in-trade, employee benefits expense, professional fees and other expenses, as a percentage of the total revenue from operations, for such period as compared to the corresponding period in the preceding year, each on a consolidated basis;
- 3.64. The Company undertakes to extend all necessary facilities and assistance to the BRLMs to interact on any matter relevant to the Offer with the Directors and other key managerial personnel of the Company Entities, with solicitors/legal advisors, auditors, consultants, advisors to the Offer, the financial institutions, banks or any other organisation, and also with any other intermediaries, including the Registrar to the Offer, who may be associated with the Offer in any capacity whatsoever. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Offer, printers, bankers, brokers, auditors, consultants and advisors to the Offer, to comply the instructions of the BRLMs, where applicable, in consultation with the Company. Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.
- 3.65. The Company shall appoint a monitoring agency to monitor the utilization of the proceeds from the Offer in accordance with the SEBI ICDR Regulations. Further, except for the proceeds received by the members of the Promoter Group who are participating in the

- Offer for Sale, the Company undertakes that the proceeds of the Offer will not be directly or indirectly routed to any of the members of the Promoter Group.
- 3.66. The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall be responsible for monitoring compliance with securities laws and for redressal of investor complaints.
- 3.67. The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.68. If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.
- 3.69. the Company, its Subsidiaries, and Group Companies have not made issuance of equity shares in the past to more than 49 persons/ 200 persons, as applicable, in violation of Section 67(3) of the Companies Act, 1956, relevant section(s) of the Companies Act, 2013 including Section 42 and the rules notified thereunder, or the applicable SEBI regulations including 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 the or Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable.
- 3.70. the Company has sent relevant communication (“**OFS Letters**”) to all its existing shareholders informing them about the proposed Offer, and sought confirmation from eligible shareholders on their intention to participate in the Offer, and other than the Selling Shareholders, no other shareholder have informed the Company in writing about their intent to participate in the Offer pursuant to the OFS Letters;
- 3.71. The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that:
- (i) the BRLMs shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication; and
  - (ii) the affixing of signatures shall also mean that no relevant material information has been omitted from the Offer Documents.

- 3.72. None of the Company, any of its affiliates (as defined in Rule 405 or Rule 501(b) 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 that term is defined in Regulation S) with respect to the Equity Shares.
- 3.73. None of the Company, any of its affiliates (as defined in Rule 405 or Rule 501(b) under the U.S. Securities Act), or any person acting on its or their behalf has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are defined in Rule 502(c) under the U.S. Securities Act).
- 3.74. The Company is a “foreign private issuer” (as defined in Rule 405 under the U.S. Securities Act) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.75. None of the Company, any of its affiliates (as defined in Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf has, directly or indirectly, sold or will sell, or made or will make offers or sales, or solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any “security” (as such term is defined in the U.S. Securities Act) which is or will be “integrated” (within the meaning of Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or any U.S. state law.
- 3.76. The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 3.77. The Company is not, and does not expect to become, a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended.
- 3.78. The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be, an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended.
- 3.79. The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act.
- 3.80. The Company will, for so long as any of the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, during any period in which it is neither subject to Sections 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, promptly furnish or cause to be furnished to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act.
- 3.81. None of the Company, its Affiliates, any of their respective directors, officers, employees, agents, representatives, or any persons acting on its or their behalf:
- i. is, or is owned or controlled by, or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;

- ii. is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions (including, without limitation, Cuba, Iran, Crimea and the occupied territories in the People’s Republic of Donetsk and People’s Republic of Luhansk of Ukraine, North Korea, Russia, and Syria) that broadly prohibit dealings with that country or territory;
- iii. has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
- iv. has received notice of, or has reason to know of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

3.82. The Company and its Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by the Company, its Affiliates and their respective employees, agents, and representatives. The Company neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions. or (iii) in any other manner that would cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of any Sanctions or becoming a Restricted Party.

3.83. None of the Company, its Affiliates, any of its or their respective directors, officers, employees, agents, representatives, subsidiaries, nor any person acting on 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, compensation, 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; (ii) that could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, 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 or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, the “**Anti-Bribery and Anti-Corruption Laws**”); (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) has made,

offered, agreed, requested or taken, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without any limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain, and in each case will enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- 3.84. The operations of the Company and its Affiliates are and have been conducted at all times in compliance with, and none of their directors or officers, employees, agents or other person acting on behalf of them or any of their subsidiaries, has violated, applicable financial recordkeeping and reporting requirements including, without limitation, those of the Bank Secrecy Act, as amended by the USA PATRIOT Act, the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. Each of the Company and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Company, its Affiliates and its or their respective directors or officers, employees, agents or other persons acting on its or their behalf: (a) have not taken and will not 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 and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.
- 3.85. Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to, and shall cause the Promoters, members of the Promoter Group, Company Entities, Group Companies or their respective directors, partners, employees, key managerial personnel, senior management to: (i) disclose and provide any requisite information, documents and back-up materials, including financial statements and other financial documents, certificates and information to enable the BRLMs to review and verify the information and statements in the Offer Documents or those as requested or required by 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 with respect to the business, operations or finances of the Company Affiliates; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company, the Directors, the officers or employees of the Company or any of the Company Affiliates, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition of any of the Promoters, the Promoter Group and the Group Companies; (d) developments in relation to the Equity Shares, including the Offered Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of

Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) 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, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 3.86. In the event of any compensation required to be paid by the post-Offer BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and/or other Applicable Law, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but not later than 2 (two) working days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) being communicated to the Company in writing by the BRLM, whichever is earlier.

#### **4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER GROUP SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS**

The Promoter Group Selling Shareholders severally, hereby represent and warrant and covenant and undertake to the BRLMs, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 4.1. The Promoter Group Selling Shareholders are duly incorporated (to the extent applicable), and have the authority or capacity as required under Applicable Law to enter into this Agreement and to transfer their respective Promoter Group Offered Shares held by them pursuant to the Offer. The Promoter Group Selling Shareholders are the legal and beneficial owners of the respective Promoter Group Offered Shares, and such Promoter Group Offered Shares have been acquired and are held by the Promoter Group Selling Shareholders in full compliance with Applicable Law.
- 4.2. The Promoter Group Selling Shareholders have consented to the inclusion of the Promoter Group Offered Shares as part of the Offer pursuant to the respective consent letters set out in **Annexure B**.
- 4.3. The Promoter Group Selling Shareholders are the legal and beneficial owner of their respective portion of the Promoter Group Offered Shares. The Equity Shares held by them have been acquired and are held by them in full compliance with Applicable Law including the foreign investment regulations in India, the FEMA and the rules and regulations thereunder, and the FDI Policy, and any applicable press note and guideline, and the conditions prescribed thereunder and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such

ownership have been obtained for or in relation to the Promoter Group Selling Shareholders' ownership in the Company ownership in the Company.

- 4.4. Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by them and is and will be a valid and legally binding instrument, enforceable against each of the Promoter Group Selling Shareholders in accordance with their terms, and the execution and delivery by such Promoter Group Selling Shareholders, and the performance by them of their obligations under this Agreement and the Other Agreements does not and shall not conflict with, or result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Group Selling Shareholders, or contravene any provision of Applicable Law, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Promoter Group Selling Shareholders of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer, and they shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 4.5. The Promoter Group Offered Shares of each of the Promoter Group Selling Shareholders shall be in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 4.6. The respective portion of the Promoter Group Offered Shares (a) are fully paid-up; (b) have been held by the each of the Promoter Group Selling Shareholders for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI or have been issued or received in accordance with Regulation 8 of the SEBI ICDR Regulations (c) are currently held, and shall continue to be held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends, and shall be transferred in the Offer free and clear from any Encumbrances and without any demurral from any of the Promoter Group Selling Shareholders on allocation and in accordance with the instructions of the registrar to the Offer; (d) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of his portion of the Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties thereto or within such other time as required by the BRLMs.
- 4.7. The Promoter Group Selling Shareholders undertake that other than pursuant to the Offer, they shall not sell, transfer, agree to transfer or offer the Promoter Group Offered Shares until (i) the date on which such Promoter Group Offered Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 4.8. The Promoter Group Selling Shareholders in relation to their respective portion of the Offered Shares, shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 4.9. Each of the Promoter Group Selling Shareholders Statements: (A) are and shall be true, fair, correct, accurate, adequate, and not misleading and without omission of any matter that is likely to mislead, (B) are and shall be adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (C) do 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.

- 4.10. Any information made available, or to be made available, to the BRLMs or their legal counsel shall, and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, 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. Each of the Promoter Group Selling Shareholders agrees and undertakes to ensure that under no circumstances shall they give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by them or their Affiliates which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them or their Affiliates or any of their respective directors, key managerial personnel, senior management, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 4.11. The statements in relation to themselves, their respective portion of the Promoter Group Offered Shares and the Offer 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 statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.12. The Promoter Group Selling Shareholders are not in possession of any material information that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Promoter Group Offered Shares held by them in the Offer has not been made on the basis of any information which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, accurate, correct and adequate to enable prospective investors to make a well informed decision or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.13. Until commencement of trading of the Equity Shares in the Offer, each of the Promoter Group Selling Shareholders agrees and undertakes to: (i) provide any requisite information, documents and back-up materials, including financial statements and other financial documents, certificates and information to enable the BRLMs to review and verify the information and statements in the Offer Documents or as requested or required by 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 them, including in relation to themselves or their respective 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 themselves or their respective 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; (d) developments in relation to the Equity Shares, including the Offered Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) 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 that no information is left undisclosed in relation to themselves or their respective 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.

- 4.14. The Promoter Group Selling Shareholders shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written approval from, the BRLMs, other than legal proceedings initiated against any of the BRLMs in relation to a breach of this Agreement and the Engagement Letter. Upon becoming aware, they shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 4.15. Each of the Promoter Group Selling Shareholders agrees to provide or procure the provision of all relevant information concerning them to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably 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 US legal counsel. They shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.
- 4.16. The Promoter Group Selling Shareholders shall sign, through their respective authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it.
- 4.17. The Promoter Group Selling Shareholders have not been: (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) been declared as wilful defaulters (as defined under the SEBI ICDR Regulations), (iii) a fugitive economic offender under Section 12 of the

Fugitive Economic Offenders Act, 2018, or (iv) a fraudulent borrowers by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by any bank or financial institution' or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI, (v) been associated with any company declared to be a vanishing company, or (vi) committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.

- 4.18. Each of the Promoter Group Selling Shareholders accepts, for themselves and any of their Affiliates, 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 them or any of their Affiliates, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer, and (ii) the consequences, if any, the Promoter Group Selling Shareholders or any of their respective Affiliates, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Group Selling Shareholders expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 4.19. The Promoter Group Selling Shareholders and their Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 4.20. The sale of Offered Shares when undertaken pursuant to the Offer (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by the Promoter Group Selling Shareholders or persons acting in concert with them; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium.
- 4.21. The Promoter Group Selling Shareholders and their Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, (except for fees or commissions for services rendered in relation to the Offer), 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.
- 4.22. The Promoter Group Selling Shareholders authorize the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.23. The Promoter Group Selling Shareholders authorize the Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, of the investors in relation to his portion of the Offered Shares and shall assist the Company in redressal of investor grievances, if any, in relation to his portion of the Offered Shares being transferred by him in the Offer.

- 4.24. no action or investigation has been initiated, including show cause notices, by SEBI or any other Governmental Authority or any pending legal proceedings, whether in India or otherwise against it which will prevent it from offering and selling the Equity Shares held by it in the Offer for Sale or which will prevent the completion of the Offer.
- 4.25. Each Promoter Group Selling Shareholder acknowledges and agrees that the payment of securities transaction tax is the sole obligation of such Promoter Group Selling Shareholder in relation to their respective Promoter Group Offered Shares held by them, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in the cash escrow and sponsor bank agreement to be entered into for this purpose. Such securities transaction tax shall be deducted based on certificate(s) issued by an independent chartered accountant(s) appointed by Company on behalf of the Promoter Group Selling Shareholders, respectively or collectively, as applicable, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of securities transaction tax/withholding tax, as applicable, to be paid. Each Promoter Group Selling Shareholder shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with their respective Promoter Group Offered Shares; and they shall pay any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in the manner to be set out in the Offer Documents, and agrees that the BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares. The Promoter Group Selling Shareholders agree to retain an amount equivalent to the securities transaction tax payable by them in respect of their Offered Shares as per Applicable Law in the Public Offer Account and authorize the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of securities transaction tax in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Promoter Group Selling Shareholders acknowledge that the payment of securities transaction tax in relation to the Offer for Sale by the BRLMs is only a procedural requirement as per Applicable Law and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or tax claim or tax demand in relation to their respective Promoter Group Offered Shares, such Promoter Group Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for themselves, or their Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of such Promoter Group Selling Shareholders to discharge their obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, tax penalty, tax claim, interest, tax demand or other amount in relation to their respective Promoter Group Offered Shares.
- 4.26. None of the Promoter Group Selling Shareholders, any of their affiliates (as defined in Rule 405 or Rule 501(b) of 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 that term is defined in Regulation S) with respect to the Equity Shares.

- 4.27. None of the Promoter Group Selling Shareholders, any of their affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), or any person acting on its or their behalf has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are defined in Rule 502(c) under the U.S. Securities Act).
- 4.28. None of the Promoter Group Selling Shareholders, any of their affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act) or any person acting on its or their behalf has, directly or indirectly, sold or will sell, or made or will make any offer or sale, or solicited or will solicit any offer to buy, or otherwise negotiated or will negotiate, in respect of any “security” (as such term is defined in the U.S. Securities Act) which is or will be “integrated” (within the meaning of Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or any U.S. state law.
- 4.29. The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 4.30. None of the Promoter Group Selling Shareholders, their Affiliates, agents, representatives or any person acting on its or their behalf:
- (i) is, or is owned or controlled by, or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
  - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions (including, without limitation, Cuba, Iran, Crimea and the occupied territories in the People’s Republic of Donetsk and People’s Republic of Luhansk of Ukraine, North Korea, Russia, and Syria) that broadly prohibit dealings with that country or territory;
  - (iii) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
  - (iv) has received notice of or is aware of, or has reason to know of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 4.31. The Promoter Group Selling Shareholders and their Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by their Affiliates, employees, agents, and representatives. The Promoter Group Selling Shareholders neither know nor have reason to believe that they, or any of their Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. The Promoter Group Selling Shareholders shall not, and shall not permit or authorize any of their 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 transactions contemplated by this Agreement to any other individual or entity (i) involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that would cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter,

advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of any Sanctions or becoming a Restricted Party.

- 4.32. None of the Promoter Group Selling Shareholders, any of their Affiliates, agent, representative, 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, compensation, 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; (ii) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) has made, offered, agreed, requested or taken, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without any limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Group Selling Shareholders and their Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain, and in each case will enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Promoter Group Selling Shareholders will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.
- 4.33. The operations of the Promoter Group Selling Shareholders and their Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving such Promoter Group Selling Shareholders or any of their Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. The Promoter Group Selling Shareholders and their Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by their Affiliates and their respective directors, officers, employees, agents and representatives. The Promoter Group Selling Shareholders: (a) have not taken and will not 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 and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.
- 4.34. Each Promoter Group Selling Shareholder declares that all the documents or information provided by such Promoter Group Selling Shareholder to the BRLMs, their representatives and counsel to enable them to conduct a due diligence in relation to any statements made by themselves or their respective Promoter Group Offered Shares, in the Offer Documents, will be complete, accurate and updated in all material respects until the commencement of trading of the Equity Shares Allotted in the Offer and will 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.

- 4.35. All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Promoter Group Selling Shareholders have been made by them after due consideration and inquiry, and the BRLMs are entitled to seek recourse from each of the Promoter Group Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

**5. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE OTHER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS**

The Other Selling Shareholders severally, hereby represent and warrant and covenant and undertake to the BRLMs, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 5.1. The Other Selling Shareholders, are duly incorporated (to the extent applicable), and have the authority or capacity as required under Applicable Law to enter into this Agreement and to transfer their respective Other Offered Shares held by them pursuant to the Offer. The Other Selling Shareholders are the legal and beneficial owners of the respective Other Offered Shares, and such Other Offered Shares have been acquired and are held by the Other Selling Shareholders in full compliance with Applicable Law.
- 5.2. The Other Selling Shareholders have consented to the inclusion of the Other Offered Shares as part of the Offer pursuant to the respective consent letters set out in **Annexure B**.
- 5.3. The Other Selling Shareholders are the legal and beneficial owner of their respective portion of the Other Offered Shares. The Equity Shares held by them have been acquired and are held by them in full compliance with Applicable Law including the foreign investment regulations in India, the FEMA and the rules and regulations thereunder, and the FDI Policy, and any applicable press note and guideline, and the conditions prescribed thereunder and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained for or in relation to the Other Selling Shareholder's ownership in the Company ownership in the Company.
- 5.4. Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by them and is and will be a valid and legally binding instrument, enforceable against each of the Other Selling Shareholders in accordance with their terms, and the execution and delivery by such Other Selling Shareholders, and the performance by them of their obligations under this Agreement and the Other Agreements does not and shall not conflict with, or result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Other Selling Shareholders, or contravene any provision of Applicable Law, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Other Selling Shareholders of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer, and they shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 5.5. The Other Offered Shares of each of the Other Selling Shareholders shall be in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

- 5.6. The respective portion of the Other Offered Shares (a) are fully paid-up; (b) have been held by the each of the Other Selling Shareholders for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI or have been issued or received in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held, and shall continue to be held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends, and shall be transferred in the Offer free and clear from any Encumbrances and without any demurral from any of the Other Selling Shareholders on allocation and in accordance with the instructions of the registrar to the Offer; (d) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of his portion of the Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties thereto or within such other time as required by the BRLMs.
- 5.7. The Other Selling Shareholders undertake that other than pursuant to the Offer, they shall not sell, transfer, agree to transfer or offer the Other Offered Shares until (i) the date on which such Other Offered Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 5.8. The Other Selling Shareholder, in relation to their respective portion of the Offered Shares, shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 5.9. Each of the Other Selling Shareholders Statements: (A) are and shall be true, fair, correct, accurate, adequate, and not misleading and without omission of any matter that is likely to mislead, (B) are and shall be adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (C) do 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.
- 5.10. Any information made available, or to be made available, to the BRLMs or their legal counsel, and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, 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. Each of the Other Selling Shareholders agrees and undertakes to ensure that under no circumstances shall they give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by them or their Affiliates which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them or their Affiliates or any of their respective directors, key managerial personnel, senior management, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

- 5.11. The statements in relation to themselves, their respective portion of the Other Offered Shares and the Offer 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 statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.12. The Other Selling Shareholders are not in possession of any material information that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Other Offered Shares held by them in the Offer has not been made on the basis of any information which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, accurate, correct and adequate to enable prospective investors to make a well informed decision or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.13. Until commencement of trading of the Equity Shares in the Offer, each of the Other Selling Shareholders agrees and undertakes to: (i) provide any requisite information, documents and back-up materials, including financial statements and other financial documents, certificates and information to enable the BRLMs to review and verify the information and statements in the Offer Documents or as requested or required by 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 them, including in relation to themselves or their respective Other 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 themselves or their respective Other 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; (d) developments in relation to the Equity Shares, including the Offered Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) 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 that no information is left undisclosed in relation to themselves or their respective Other 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.
- 5.14. The Other Selling Shareholders shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after



written approval from, the BRLMs, other than legal proceedings initiated against any of the BRLMs in relation to a breach of this Agreement and the Engagement Letter. Upon becoming aware, they shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate their respective obligations under this Agreement with immediate effect.

- 5.15. Each of the Other Selling Shareholders agrees to provide or procure the provision of all relevant information concerning them to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably 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 US legal counsel. They shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.
- 5.16. The Other Selling Shareholders shall sign, through their respective authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it.
- 5.17. The Other Selling Shareholders have not been: (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) been declared as wilful defaulters (as defined under the SEBI ICDR Regulations), (iii) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, or (iv) a fraudulent borrowers by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by any bank or financial institution' or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI, (v) been associated with any company declared to be a vanishing company, or (vi) committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.
- 5.18. Each of the Other Selling Shareholders accepts, for themselves and any of their Affiliates, 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 them or any of their Affiliates, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer, and (ii) the consequences, if any, the Other Selling Shareholders or any of their respective Affiliates, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Other Selling Shareholders expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.

- 5.19. The Other Selling Shareholders and their Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 5.20. The sale of Other Offered Shares when undertaken pursuant to the Offer (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by the Other Selling Shareholders or persons acting in concert with them; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium.
- 5.21. The Other Selling Shareholders and their Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, (except for fees or commissions for services rendered in relation to the Offer), 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.
- 5.22. The Other Selling Shareholders authorize the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.23. The Other Selling Shareholders authorize the Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, of the investors in relation to his portion of the Offered Shares and shall assist the Company in redressal of investor grievances, if any, in relation to his portion of the Offered Shares being transferred by him in the Offer.
- 5.24. No action or investigation has been initiated, including show cause notices, by SEBI or any other Governmental Authority or any pending legal proceedings, whether in India or otherwise against it which will prevent it from offering and selling the Equity Shares held by it in the Offer for Sale or which will prevent the completion of the Offer.
- 5.25. Each Other Selling Shareholder acknowledges and agrees that the payment of securities transaction tax is the sole obligation of such Other Selling Shareholder in relation to their respective Other Offered Shares held by them, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose. Such securities transaction tax shall be deducted based on certificate(s) issued by an independent chartered accountant(s) appointed by Company on behalf of the Other Selling Shareholders, respectively or collectively, as applicable, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of securities transaction tax/withholding tax, as applicable, to be paid. Each Other Selling Shareholder shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with their respective Other Offered Shares; and they shall pay any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in the manner to be set out in the Offer Documents, and agrees that the BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares. The

Other Selling Shareholders agree to retain an amount equivalent to the securities transaction tax payable by them in respect of their Offered Shares as per Applicable Law in the Public Offer Account and authorize the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of securities transaction tax in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Other Selling Shareholders acknowledge that the payment of securities transaction tax in relation to the Offer for Sale by the BRLMs is only a procedural requirement as per Applicable Law and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or tax claim or tax demand in relation to their respective Other Offered Shares, such Other Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for themselves, or their Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of such Other Selling Shareholders to discharge their obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, tax penalty, tax claim, interest, tax demand or other amount in relation to their respective Other Offered Shares.

- 5.26. None of the Other Selling Shareholders, any of their affiliates (as defined in Rule 405 or Rule 501(b) of 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 that term is defined in Regulation S) with respect to the Equity Shares.
- 5.27. None of the Other Selling Shareholders, any of their affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act), or any person acting on its or their behalf has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms defined in Rule 502(c) under the U.S. Securities Act).
- 5.28. None of the Other Selling Shareholders, any of their affiliates (as defined in Rule 405 or Rule 501(b) of the U.S. Securities Act) or any person acting on its or their behalf has, directly or indirectly, sold or will sell, or made or will make any offer or sale, or solicited or will solicit any offer to buy, or otherwise negotiated or will negotiate in respect of any “security” (as such term is defined in the U.S. Securities Act) which is or will be “integrated” (within the meaning of Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or any U.S. state law.
- 5.29. The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 5.30. None of the Other Selling Shareholders, any of their Affiliates, agents, representatives or any persons acting on its or their behalf:
  - (i) is, or is owned or controlled by, or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
  - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions (including, without limitation,

Cuba, Iran, Crimea and the occupied territories in the People’s Republic of Donetsk and People’s Republic of Luhansk of Ukraine, North Korea, Russia, and Syria) that broadly prohibit dealings with that country or territory;

- (iii) has engaged in, is now engaged in, will engage in, or has any plan to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
- (iv) has received notice of or is aware of, or has reason to know of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

5.31. The Other Selling Shareholders and their Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by their Affiliates, employees, agents, and representatives. The Other Selling Shareholders neither know nor have reason to believe that they, or any of their Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. The Other Selling Shareholders shall not, and shall not permit or authorize any of their 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 transactions contemplated by this Agreement to any other individual or entity (i) involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that would cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of any Sanctions or becoming a Restricted Party.

5.32. None of the Other Selling Shareholders, any of their Affiliates, agent, representative, 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, compensation, 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; (ii) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) has made, offered, agreed, requested or taken, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without any limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Other Selling Shareholders and their Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain, and in each case will enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by such Other Selling Shareholders will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- 5.33. The operations of the Other Selling Shareholders and their Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving such Other Selling Shareholders or any of their Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. The Other Selling Shareholders and their Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by their Affiliates and their respective directors, officers, employees, agents and representatives. The Other Selling Shareholders: (a) have not taken and will not 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 and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.
- 5.34. Each Other Selling Shareholder declares that all the documents or information provided by such Other Selling Shareholder to the BRLMs, their representatives and counsel to enable them to conduct a due diligence in relation to any statements made by themselves or their respective Other Offered Shares, in the Offer Documents, will be complete, accurate and updated in all material respects until the commencement of trading of the Equity Shares Allotted in the Offer and will 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.
- 5.35. All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Other Selling Shareholders have been made by them after due consideration and inquiry, and the BRLMs may seek recourse from each of the Other Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

## **6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS**

- 6.1. The Company shall, and shall cause their Directors, Promoters, Promoter Group, Subsidiaries, Group Companies, to extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices and facilities of the Company Entities to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal, arbitral or administrative proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, Statutory Auditor, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Selling Shareholders shall extend all reasonable cooperation and assistance and such facilities to the BRLMs and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, including in relation to themselves, Promoter Group Selling Shareholders Statements and Other Selling Shareholders Statements, and their respective Offered Shares.

- 6.2. The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Promoter, Promoter Group, Directors, officers and key personnel, and senior managerial personnel of the Company, and external advisors in connection with matters related to the Offer. Each of the Selling Shareholders, severally and not jointly, agree that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the directors, officers and key personnel of such Selling Shareholder authorized by the Selling Shareholder or Selling Shareholders themselves (as applicable) to deal with their respective Offered Shares in connection with matters related to the Offer.
- 6.3. The Company shall, cause the Company Entities, Directors, Promoters, members of the Promoter Group, and their partners, employees, key managerial personnel, senior management, experts and Statutory Auditor to promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents. The Company and the Selling Shareholders agree to provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 6.4. If, in the sole opinion of the BRLMs, the diligence of the Selling Shareholders' or their respective Affiliates', or any other Company Entities' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company and / or the Selling Shareholders shall promptly in consultation with the BRLMs hire and provide such persons with access to all relevant records, documents and other information of the Company and the Company Affiliates, and the Selling Shareholders and their respective Affiliates and any other relevant entities. The Company and the Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be shared amongst the Company and the Selling Shareholders in accordance with the terms of this Agreement and Applicable Law.

## **7. APPOINTMENT OF INTERMEDIARIES**

- 7.1. The Company shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), monitoring agency, advertising agencies, syndicate members, brokers and printers.

- 7.2. The Company and the Selling Shareholders agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders shall, in consultation with the BRLMs, enter into a memorandum of understanding, Engagement Letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid in accordance with the relevant Engagement Letters. The Company, each of the Selling Shareholders (to the extent applicable) shall instruct all intermediaries to the extent permissible under the terms of the respective agreements with such intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. Each of the Promoter Group Selling Shareholders and the Other Selling Shareholders, to the extent that they are a party to the agreements or arrangements entered into with any intermediaries in relation to the Offer, including the Registrar to the Offer, the Escrow Collection Banks, Refund Bank(s), Sponsor Bank(s), bankers, brokers and syndicate members, shall instruct such intermediaries to cooperate and comply with the instructions of the BRLMs, as required in connection with the sale and transfer of their respective Promoter Group Offered Shares and the Other Offered Shares. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.
- 7.3. The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that such each intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 7.4. The Company and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as applicable and as set out in the Offer Documents.

## **8. PUBLICITY FOR THE OFFER**

- 8.1. (i) The Company agrees that it has not and shall not and the Company Affiliates, have not and shall not; and (ii) each of the Selling Shareholders agrees that they have not and shall not, and that their respective Affiliates, have not and shall not, during the restricted period, as set out in the publicity memorandum dated January 9, 2023, circulated by the legal counsels in relation to the Offer (the “**Publicity Guidelines**”), engaged or engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations, and have complied with and shall at all times comply with the Publicity Guidelines and shall ensure that the Company Affiliates (in case of the Company) and the Affiliates of the Selling Shareholders, their

respective directors, employees and representatives are aware of and comply with the Publicity Guidelines.

8.2. Each of the Company and the Company Affiliates and the Selling Shareholders and their respective Affiliates shall, during the restricted period under Section 8.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material. Provided that, to the extent any such release or other communication in relation to the Offer is required to be made by the Company or any of their Affiliates pursuant to the provisions of Applicable Law or directions of any governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority or stock exchange, the Company shall be required to obtain prior written consent of the BRLMs if reasonably practicable and to the extent such procedure does not lead to non-compliance of any such directions or Applicable Law. The Company acknowledges and agrees that the contents of such release or other communication shall comply with the Publicity Guidelines.

8.3. Each of the Company and the Company Affiliates and the Selling Shareholders and their respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. None of the Company and the Company Affiliates, the Selling Shareholders and any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews, blogs, posts on social media by the directors, key managerial personnel, senior management, or employees or representatives of (a) the Company or the Company Affiliates, or (b) the Selling Shareholders or any of their respective Affiliates;
- (iii) in any documentaries about the Company or the Selling Shareholders;
- (iv) in any periodical reports or press releases; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the BRLMs or the legal counsel appointed in relation to the Offer, from time to time.

8.4. The Company and each Selling Shareholder accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and/or such Selling Shareholder, as the case may be, requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the relevant Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is



clarified that the Selling Shareholders shall be responsible only for such announcement or information in relation to the Offer that has been released solely by themselves or jointly with the Company.

- 8.5. In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Section 8, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication, and to require the Company to communicate with the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 8.6. Subject to Applicable Law, the Company and the Selling Shareholders agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Selling Shareholders' respective name and/or logos, if applicable, in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 8.6.
- 8.7. The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
  - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters of the Company.

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

- 9.1. Each of the BRLMs severally and not jointly, represents, warrants and undertakes to the Company and the Selling Shareholders that:
- (i) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force and shall remain valid and in force;
  - (ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with Applicable Law;
  - (iii) it, any of its affiliates (as defined in Rule 405 or Rule 501(b) 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: (a) within the United States, only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in one or more private transactions exempt from the registration requirements under the U.S. Securities Act;

and (b) outside the United States to investors in “offshore transactions” as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where the Offer and sales occur; and

- (iv) neither it, any of its affiliates (as defined in Rule 405 or Rule 501(b) under the U.S. Securities Act) nor any person(s) acting on its or their behalf has: (a) offered or sold or will offer or sell the Equity Shares in the United States by means of any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the U.S. Securities Act; or (b) engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares.

9.2. The Company and each of the Selling Shareholders agree and acknowledge that:

- (i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company or the Company Affiliates, or the Selling Shareholders or their respective Affiliates, for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Accordingly, each BRLM would be liable to the Company or the Selling Shareholders, on a several basis, only for its own acts and omissions but not for any acts and omissions of any other BRLM or Syndicate Member or any other intermediary. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) each of the BRLMs owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;
- (iii) the BRLMs’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Red Herring Prospectus and Prospectus and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is or shall be given by the BRLMs;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm’s length commercial transaction between the Company, the Selling Shareholders and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm’s length at all times) as principal and not as an agent or fiduciary or advisor of the Company, the Company Affiliates, and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party and the BRLMs have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the BRLMs have advised or are currently advising the Company or the Selling Shareholders on other matters), and the BRLMs do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement;

- (vi) each BRLM may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and the Selling Shareholders are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters. The Company and the Selling Shareholders acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company or the Company Affiliates, any intermediaries or its directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons, or the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate;
- (x) each of the BRLMs and its Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such BRLM expressly for inclusion in the Offer Documents, which consists of only the BRLM's name, logo, address, SEBI registration number and contact details;
- (xi) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "**Group**"). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xii) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders' interests. For example, a Group may, in the ordinary course of

business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that from time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the BRLMs' or their Groups' investment banking divisions;

- (xiii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (xiv) the BRLMs shall be entitled to rely upon all information furnished to it by the Company and the Selling Shareholders or its respective affiliates or its subsidiaries or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the BRLMs, the Company and the Selling Shareholders shall be held accountable and liable,
- (xv) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties.

None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships.

- 9.3. The obligations of each BRLM in relation to the Offer shall be conditional, *inter-alia*, upon the following:
- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and the prior written consent of the BRLMs;
  - (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
  - (iii) the absence, in the sole opinion of the BRLMs, of any Material Adverse Change;
  - (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or information from the Company and the Selling Shareholders) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
  - (v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
  - (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
  - (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the Statutory Auditor 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 business days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company on the date of filing of DRHP and Allotment and the Promoter Group Selling Shareholders and the Other

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 BRLMs;

- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer or any issuance of securities in India by the Company, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, without the prior written consent of the BRLMs;
- (ix) the Company and the Selling Shareholders having not breached any term of this Agreement or the Engagement Letter or any other agreement entered into in connection with the Offer;
- (x) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee; and
- (xi) the absence of any of the events referred to in Section 18.2 (iv).

## **10. EXCLUSIVITY**

- 10.1. The BRLMs shall be the exclusive book running lead managers to the Company and the Selling Shareholders in respect of the Offer. During the term of this Agreement, the Company and the Selling Shareholders agree that the (i) Company, the Company Affiliates or its Directors; or (ii) the Selling Shareholders, their respective Affiliates and directors will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs. Furthermore, the Company and the Selling Shareholders shall not, during the term of this Agreement, (i) enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLMs; and (ii) engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLMs, or (iii) appoint any other book-runner, lead manager, co-manager syndicate member or other advisor in relation to the Offer without the prior written consent of the BRLMs, which consent shall not be unreasonably withheld or delayed. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Company Affiliates, or the Selling Shareholders or their respective Affiliates.

## **11. GROUNDS AND CONSEQUENCES OF BREACH**

- 11.1. In the event of a breach of any of the terms of this Agreement, each non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including terminating this Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) days (or such earlier period as may be required under

Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

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

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

- 11.2. Notwithstanding Section 11.1 above, in the event that the Company or the Company Affiliates, or the Selling Shareholders or any of their respective Affiliates, fail to comply with any of the provisions of this Agreement, each BRLM severally has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. The termination or suspension of this Agreement or the Engagement Letter by or in respect of one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.
- 11.3. The termination of this Agreement shall not affect each BRLM's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter.
- 11.4. The Book Running Lead Managers shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses, in the event of a breach caused due to acts or omissions of or otherwise due to fraud, gross negligence or wilful default of the Company, or its Affiliates, Directors, employees, agents, advisors or representatives, the Selling Shareholders or his/her or its employees, agents, advisors or representatives.

## **12. GOVERNING LAW**

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

## **13. ARBITRATION**

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

- 13.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 13.3. The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration (seat and venue) in Mumbai, India;
  - (iii) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (iv) the arbitrators shall have the power to award interest on any sums awarded;
  - (v) the arbitration award shall state the reasons on which it was based;
  - (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
  - (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
  - (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

## 14. INDEMNITY

- 14.1. The Company shall indemnify and keep indemnified and hold harmless each of the BRLMs, their respective Affiliates, and their respective directors, officers, employees, agents, representatives, partners, advisors, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, each BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, judgments, awards or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, settling or defending any actions claims, allegations, investigations, inquiries, suits or proceedings, whether pending or



threatened (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, the Engagement Letter, this Agreement, 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, the Company Affiliates and the directors, officers, employees, representatives, agents, consultants and advisors of the Company, their Affiliates, representatives, agents, consultants and advisors, in this Agreement, the Engagement Letter or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available by or on behalf of the Company, the Company Affiliates and the directors, employees, representatives, agents, consultants and advisors to the Indemnified Party, and any amendment or supplement thereto or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or road show materials, or any undertakings, certifications, consents, information or documents furnished or made available to the BRLM or Indemnified Party by the Company, its Directors, Affiliates, officers, employees, representatives or authorised agents or in any other information or documents, prepared by or on behalf of the Company or its Directors, its Affiliates, Key Management Personnel, Senior Management Personnel, the Subsidiaries, Promoters, Promoter Group, or their respective officers, employees, representatives, or any of their directors, or any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials, prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or; (iv) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Company Entities, Directors, Key Management Personnel, Senior Management Personnel, the Company Affiliates, Promoters, Promoter Group, their respective directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law and/or in relation to confidentiality obligations (including in relation to furnishing information to analysts), and/or in relation to any untrue information included in the research reports in reliance upon and/or consequent to information furnished by the Company, the Company Affiliates and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (v) (a) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer; or (b) any information provided by or on behalf of the Company or the Company Affiliates, Directors, Key Management Personnel, Senior Management Personnel, the Subsidiaries, Promoters, Promoter Group, or their respective Affiliates, directors, officials, employees, representatives, agents, consultants and advisors 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 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 the Company shall not be required to indemnify any Indemnified Party under Section 14.1 (i) for any Loss that a court of competent

jurisdiction shall determine in a binding and final judgment (after exhausting all appeals, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or wilful misconduct resulting in a breach of their obligations under this Agreement.

- 14.2. Each of the Promoter Group Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all the 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) their respective Promoter Group Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by such Promoter Group Selling Shareholders, their Affiliates, representatives, agents and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by or on behalf of such Promoter Group Selling Shareholders to the Indemnified Parties, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact relating to such Promoter Group Selling Shareholders or its portion of their respective Promoter Group Offered Shares in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents prepared by or on behalf of such Promoter Group Selling Shareholders either individually or jointly with the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to such Promoter Group Selling Shareholders or their respective portion of the Promoter Group Offered Shares required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by such Promoter Group Selling Shareholders or their Affiliates, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law and/or in relation to confidentiality obligations, or (v) (a) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (b) any information provided by or on behalf of such Promoter Group Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such Promoter Group Selling Shareholders, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (vi) any failure by the Promoter Group Selling Shareholders to discharge their respective obligations in connection with the payment of any taxes (including interest and penalties) in relation to their respective portion of the Promoter Group Offered Shares, including without limitation any applicable securities transaction tax. The Promoter Group Selling Shareholders shall 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, the Promoter Group Selling Shareholders shall not be liable under Section 14.2 (vi), to any Indemnified Person for any Loss, that has been judicially determined by a court of competent jurisdiction, after exhaustion of revisional, writ and/or appellate procedures to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or willful misconduct resulting in a breach of their obligations under this Agreement.

It is agreed that in respect of the obligations of the Promoter Group Selling Shareholder as described herein, the aggregate liability of the Promoter Group Selling Shareholder under this Section 14.2 shall be in proportion to its respective portion of the Offered Shares and shall be limited to an amount equal to the proceeds receivable by such Promoter Group Selling Shareholder in the Offer, after deducting the underwriting commissions which have been paid, actual discounts availed in the Offer and before deducting Offer related expenses, except to the extent that any Loss is determined to have resulted, solely and directly from such Promoter Group Selling Shareholder's gross negligence, fraud or wilful misconduct. 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 the Promoter Group Selling Shareholders' component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Promoter Group Selling Shareholder from the Offer.

- 14.3. Each of the Other Selling Shareholders shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all the 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) their respective Other Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by such Other Selling Shareholders, their Affiliates, representatives, agents and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by or on behalf of such Other Selling Shareholders to the Indemnified Parties, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact relating to such Other Selling Shareholders or its portion of their respective Other Offered Shares in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents prepared by or on behalf of such Other Selling Shareholders either individually or jointly with the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to such Other Selling Shareholders or their respective portion of the Other Offered Shares required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by such Other Selling Shareholders or their Affiliates, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law and/or in relation to confidentiality obligations, or (v) (a) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (b) any information provided by or on behalf of such Other Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such Other Selling Shareholders, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (vi) any failure by the Other Selling Shareholders to discharge their respective obligations in connection with the payment of any taxes (including interest and penalties) in relation to their respective portion of the Other Offered Shares, including without limitation any applicable securities transaction tax. The Other Selling Shareholders shall 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 Other Selling Shareholders shall not be liable under Section 14.3 (vi), to any Indemnified Person for any Loss, that has been judicially determined by a court of competent jurisdiction, after exhaustion of revisional, writ and/or appellate procedures to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or willful misconduct resulting in a breach of their obligations under this Agreement.

It is agreed that in respect of the obligations of the Other Selling Shareholder as described herein, the aggregate liability of the Other Selling Shareholder under this Section 14.3 shall be in proportion to its respective portion of the Offered Shares and shall be limited to an amount equal to the proceeds receivable by such Other Selling Shareholder in the Offer, after deducting the underwriting commissions which have been paid, actual discounts availed in the Offer and before deducting Offer related expenses, except to the extent that any Loss is determined to have resulted, solely and directly from such Other Selling Shareholder's gross negligence, fraud or wilful misconduct. 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 the Other Selling Shareholders' component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Other Selling Shareholder from the Offer.

- 14.4. In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 14.1, 14.2, 14.3, 14.4, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing, provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 14. The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding, provided, that if the Indemnified Party is awarded costs pertaining to legal fees and expenses in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party, unless prohibited by Applicable Law, up to the extent of such costs received by the Indemnified Party, net of any expenses incurred by the Indemnified Party in collecting such amount. 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 time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and

that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding affected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 14.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request, and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of guilt, fault, culpability, negligence, error or failure to act, by or on behalf or on the part of the Indemnified Party.

- 14.5. To the extent the indemnification provided for in this Section 14 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses, as applicable, referred to therein, then each Indemnifying Party under this Section 14, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, as applicable (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Section 14.4 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 14.514.4 (i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses but after deducting BRLM's fees and commission) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the respective Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company or the Company Affiliates, or the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Section 14.5 are several and not joint.

- 14.6. The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 14 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 14.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 14.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 14, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by such BRLM pursuant to this Agreement and/or the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 14.7. The remedies provided for in this Section 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/or otherwise.
- 14.8. The indemnity and contribution provisions contained in this Section 14 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter; (ii) actual or constructive knowledge of, or 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) allotment and acceptance of and payment for any Equity Shares.
- 14.9. Notwithstanding anything contained in this Agreement, (whether under contract, tort, law or otherwise) under any circumstance the maximum aggregate liability of each BRLM pursuant to this Agreement shall not exceed the fees (excluding expenses and taxes pass through) actually received by such respective BRLM under this Agreement and/or the Engagement Letter.

## **15. FEES AND EXPENSES**

- 15.1. The Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as specified in the Engagement Letter.
- 15.2. Other than (i) listing fees, which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and each of the Selling Shareholders in proportion

to the number of Equity Shares issued and Allotted by the Company pursuant to the Fresh Issue and/or transferred by the Selling Shareholders pursuant to the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder agrees that they shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder directly from the Public Offer Account.

- 15.3. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, BRLMs and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Engagement Letter. Further, in the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the expenses relating to the Offer shall be borne by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares proposed to be issued and allotted by the Company and/or proposed to be transferred by the Selling Shareholders in the Offer.

## **16. TAXES**

- 16.1. All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Engagement Letter and the Other Agreements.
- 16.2. The Company and the Selling Shareholders shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter except any applicable income tax. All payments made under this Agreement and the Engagement Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable that the Company and/or each of the Selling Shareholders, shall immediately, and in any event within 30 days after any deduction of tax, furnish to each BRLM an original tax deducted at source (“**TDS**”) certificate in respect of any withholding tax, if at all applicable. Where the Company and/or the Selling Shareholders are unable to provide such proof or withholding TDS certificate, it or they, as applicable, shall be required to reimburse the BRLMs for any taxes, interest, penalties or other charges that the BRLMs may be required to pay provided the evidence of such payment is furnished by BRLMs. The Company and/or each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs.

## **17. CONFIDENTIALITY**

- 17.1. Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the BRLMs by the Company or the Selling

Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until (i) the date of completion of the Offer; (ii) twelve months from the date of receipt of SEBI's final observation letter on the Draft Red Herring Prospectus; 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 the BRLM in violation of this Agreement, or was or becomes available to the BRLM or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, independent auditors or other experts or agents from a source which is or was not known by the BRLM or its affiliates to be provided in breach of a confidentiality obligation to the Company, Company Affiliates, Directors, the Selling Shareholders or their respective Affiliates;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents who are subject to contractual or professional duties of confidence, for and in connection with the Offer who shall be informed of their similar confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;
- (vii) any information that a BRLM in its sole discretion deems appropriate to disclose to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation 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;
- (viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (ix) any disclosure of the U.S. federal tax treatment and structure of the transactions contemplated by this Agreement and any materials (including opinions or analysis) provided in relation thereto; or
- (x) any information which has been independently developed by, or for the BRLM or its Affiliates, without reference to the confidential information.



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

- 17.2. The term "confidential information" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.
- 17.3. Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Company Affiliates, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with prior notice to the extent permitted under Applicable Law of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 17.4. The Parties shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with prior notice to the extent permitted under Applicable Law of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such information.
- 17.5. The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Company Affiliates or other Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with prior notice to the extent permitted under Applicable Law of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.

- 17.6. The Company and the Selling Shareholders represent and warrant to the BRLMs and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 17.7. Subject to Section 17.1 above, the BRLMs shall be entitled to retain all information furnished by the Company and the Company Affiliates, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to their internal compliance policies. Subject to Section 17.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.
- 17.8. In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the first Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the first Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 17.9. The provisions of this Section 17 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

## **18. TERM AND TERMINATION**

- 18.1. The BRLMs' engagement shall commence with effect from the date of the Engagement Letter and shall, unless terminated earlier pursuant to the terms of this Agreement, continue until the (i) commencement of trading of the Equity Shares on the Stock Exchanges; (ii) twelve (12) months from the date of issue of final observation by SEBI in relation to the Draft Red Herring Prospectus; or such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 18.2. Notwithstanding Section 18.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing by such BRLM to the Company and each Selling Shareholder:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by (i) the Company, the Company Affiliates, its Directors, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer; or (ii) the Company and the Selling Shareholders of their obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter or any Other Agreements;
- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
- (iv) in the event that:
  - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, China Securities Regulatory Commission 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, Hong Kong, Singapore, China, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
  - (b) a general banking moratorium shall have been declared by authorities in India, European Union, United Kingdom, China, Hong Kong, Singapore, New York or the United States Federal;
  - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, the United States, United Kingdom or the international financial markets, any material escalation in the severity of the existing pandemic (man-made or natural) or any new epidemic or pandemic (man-made or natural) or outbreak of a new pandemic (man-made or natural), hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, the United States, United Kingdom or in the political, financial or economic conditions of other international jurisdictions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or

inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred any Material Adverse Change, in the sole opinion of the BRLMs;
  - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
  - (f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.
- 18.3. Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Section 9.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Section 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, each of the Selling Shareholders and the other BRLMs.
- 18.4. Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving ten (10) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 18.5. In the event that the Offer is postponed, withdrawn or abandoned, or this Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel.
- 18.6. Notwithstanding anything contained in this Section 18, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months (or such other extended period as may be prescribed by SEBI) from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

- 18.7. The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.
- 18.8. Upon termination of this Agreement in accordance with this Section 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 9.2 (*Duties of the Book Running Lead Managers and certain acknowledgements*), 12 (*Governing Law*), 13 (*Arbitration*), 14 (*Indemnity*), 15 (*Fees and Expenses*), 16 (*Taxes*), 17 (*Confidentiality*), 18 (*Term and Termination*), 19 (*Severability*), 20 (*Binding Effect, Entire Understanding*), 21 (*Miscellaneous*) and this Section 18.8 shall survive any termination of this Agreement.

## **19. SEVERABILITY**

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

## **20. BINDING EFFECT, ENTIRE UNDERSTANDING**

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

## **21. MISCELLANEOUS**

- 21.1. No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 21.2. No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate or under operation of Law without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to

this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 21.3. This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.4. This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 21.5. All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

**If to the Company:**

**JUPITER LIFE LINE HOSPITALS LIMITED**

1004, 10th Floor,  
360 Degree Business Park,  
Maharana Pratap Chowk,  
LBS Marg, Mulund (West),  
Mumbai – 400 080,  
Maharashtra, India

**Tel:** +91 022 2172 6600

**E-mail:** cs@jupiterhospital.com

**Attention:** Suma Upparatti, Company Secretary and Compliance Officer If to the

**If to the BRLMs:**

**ICICI SECURITIES LIMITED**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Tel:** +91 22 6807 7100

**Email:** projectbutterfly@icicisecurities.com

**Attention:** Prem D’cunha

**EDELWEISS FINANCIAL SERVICES LIMITED**

801 - 804, Wing A, Building No 3,  
Inspire BKC, G Block,  
Bandra Kurla Complex,  
Bandra East, Mumbai – 400051

**Email:** Jupiterhospitals.Ipo@edelweissfin.com

**Attention:** Sachin Khandelwal

**JM FINANCIAL LIMITED**

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

**Tel:** +91 98190 77758

**Email:** Nikhil.Panjwani@jmfl.com

**Attention:** Nikhil Panjwani

**To the Selling Shareholders****Devang Vasantlal Gandhi (HUF)**

9 Aakar Society  
H K M Road, Model Colony  
Pune, 411016

**Tel:** +91 94225 23687

**E-mail:** devanggandhi24@gmail.com

**Devang Gandhi jointly with Neeta Gandhi**

9 Aakar Society  
H K M Road, Model Colony  
Pune, 411016

**Tel:** +91 94225 23687

**E-mail:** devanggandhi24@gmail.com

**Nitin Thakker jointly with Asha Thakker**

Near Madhupark 270 Kothari Sadan  
2nd Floor 11th Road Khar West  
Mumbai Maharashtra, 400052

**Tel:** +91 98200 50199

**E-mail:** accounts@softesule.com

**Anuradha Modi and Megha Modi (as trustees for the benefit of Modi Family Private Trust)**

C/O Modi Family Private Trust, 303, Modi House  
Linking Road, Khar West  
Mumbai-400052

**Tel:** +91 98200 33310

**E-mail:** rameshpmodi@gmail.com

**Attention:** Anuradha Modi

**Bhaskar P Shah (HUF)**

803 804 Indraprastha, Neelkanth Valley  
Rajawadi Road, Ghatkopar East  
Mumbai, 400077

**Tel:** +91 98200 57887

**E-mail:** drbhaskarshah@gmail.com

**Attention:** Bhaskar Shah

**Rajeshwari Capital Market Limited**

507 Sapphire Arcade, M G Road  
Rajawadi Naka, Ghatkopar (E)  
Mumbai, 400077

**Tel:** +91 99209 66621

**E-mail:** sarjuvora@gmail.com

**Attention:** Sarju Vora

**Vadapatra Sayee Raghavan (HUF)**

Flat No 113 Satya Sai Apartment  
Srinivasa Nagar East, S R Nagar  
Hyderabad, 500038

**Tel:** +91 94408 96227

**E-mail:** vragfca@gmail.com

**Attention:** Vadapatra Sayee Raghavan

**Sangeeta Ravat jointly with Dr. Hasmukh Ravat**

1901, Moksh Mahal, P.K. Road  
Near Raja Industry, Mulund (W)  
Mumbai, 400080

**Tel:** +91 98202 81526

**E-mail:** ravath@yahoo.com

**Dr. Hasmukh Ravat jointly with Sangeeta Ravat**

1901, Moksh Mahal, P.K. Road  
Near Raja Industry, Mulund (W)  
Mumbai, 400080

**Tel:** +91 98202 81526

**E-mail:** ravath@yahoo.com

**Shreyas Ravat jointly with Sangeeta Ravat**

1901, Moksh Mahal, P.K. Road  
Near Raja Industry, Mulund (W)  
Mumbai, 400080

**Tel:** +91 98202 81526

**E-mail:** ravath@yahoo.com

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.

- 21.6. Other than as provided in this Agreement the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

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



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST JUPITER LIFE LINE HOSPITALS LIMITED, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS**

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

**SIGNED** by, for and on behalf of **JUPITER LIFE LINE HOSPITALS LIMITED**

*AAhalu*

**Authorised Signatory**

**Name:** ANKIT THAKKER

**Designation:** EXECUTIVE DIRECTOR & CEO

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST JUPITER LIFE LINE HOSPITALS LIMITED, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS**

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

**SIGNED** by, for and on behalf of **ICICI SECURITIES LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Sameer Purohit', written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around the perimeter and a central emblem.

**Authorised Signatory**

**Name:** Sameer Purohit

**Designation:** Vice President

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST JUPITER LIFE LINE HOSPITALS LIMITED, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS**

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

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

The image shows a handwritten signature in blue ink, which appears to be 'Nikhil Panjwani', followed by a circular blue stamp. The stamp contains the text 'JM Financial Limited' around the top inner edge, 'Mumbai' in the center, and a small star at the bottom.

**Authorised Signatory**  
**Name:** Nikhil Panjwani  
**Designation:** Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST JUPITER LIFE LINE HOSPITALS LIMITED, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS**

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

**SIGNED** by, for and on behalf of **EDELWEISS FINANCIAL SERVICES LIMITED**



**Authorised Signatory**

**Name:** Sachin Khandelwal

**Designation:** ED and Co-Head - ECM Corporate Finance

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST JUPITER LIFE LINE HOSPITALS LIMITED, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS**

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

**SIGNED** by, for and on behalf of the Selling Shareholders, as the power of attorney holder



---

**Authorised Signatory  
Name: Suma Upparatti**

## ANNEXURE A

### Statement of Inter-Se Responsibility among the BRLMs

Sr. No.	Activity	Responsibility	Co-ordination Approved by Company
1.	Capital Structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	I-Sec, JM, Edelweiss	I-Sec
2.	Drafting and approval of all statutory advertisements	I-Sec, JM, Edelweiss	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	I-Sec, JM, Edelweiss	Edelweiss
4.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): advertising agency, registrar, printers, banker(s) to the Offer, Sponsor Bank, Share escrow agent, syndicate members etc.	I-Sec, JM, Edelweiss	I-Sec
5.	Preparation of road show presentation and frequently asked questions	I-Sec, JM, Edelweiss	JM
6.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy and preparation of publicity budget;</li> <li>• Finalising the list and division of international investors for one-to-one meetings</li> <li>• Finalising international road show and investor meeting schedules</li> </ul>	I-Sec, JM, Edelweiss	JM
7.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy and preparation of publicity budget;</li> <li>• Finalising the list and division of domestic investors for one-to-one meetings</li> <li>• Finalising domestic road show and investor meeting schedules</li> </ul>	I-Sec, JM, Edelweiss	I-Sec
8.	Non – institutional and Retail marketing of the offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows;</li> <li>• Follow - up on distribution of publicity and offer material including forms, the Prospectus and deciding on the quantum of Issue material; and</li> </ul>	I-Sec, JM, Edelweiss	Edelweiss

Sr. No.	Activity	Responsibility	Co-ordination Approved by Company
	<ul style="list-style-type: none"> <li>• Finalising centres for holding conferences for brokers etc. and</li> <li>• Finalising collection centres</li> </ul>		
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchange for anchor portion and deposit of 1% security deposit with designated stock exchange.	I-Sec, JM, Edelweiss	Edelweiss
10.	Managing the book and finalization of pricing in consultation with our Company and/or the Selling Shareholders	I-Sec, JM, Edelweiss	I-Sec
11.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.</p> <p>Co-ordination with SEBI and stock exchanges for refund of 1% security deposit and submission of all post-offer reports including final post-offer report to SEBI.</p>	I-Sec, JM, Edelweiss	Edelweiss

**ANNEXURE B**

<b>Name of the Selling Shareholder</b>	<b>Date of the consent</b>	<b>Aggregate value of Equity shares offered</b>
<b>PROMOTER GROUP SELLING SHAREHOLDERS</b>		
Devang Vasantlal Gandhi (HUF)	April 24, 2023	Up to 1,250,000 Equity Shares
Devang Gandhi jointly with Neeta Gandhi	April 24, 2023	Up to 900,000 Equity Shares
<b>OTHER SELLING SHAREHOLDERS</b>		
Nitin Thakker jointly with Asha Thakker	April 24, 2023	Up to 1,000,000 Equity Shares
Anuradha Modi with Megha Ramesh Modi (as a trustee for the benefit of Modi Family Private Trust)	April 24, 2023	Up to 400,000 Equity Shares
Bhaskar P Shah (HUF)	April 24, 2023	Up to 400,000 Equity Shares
Rajeshwari Capital Market Limited	April 24, 2023	Up to 200,000 Equity Shares
Vadapatra Sayee Raghavan (HUF)	April 24, 2023	Up to 200,000 Equity Shares
Sangeeta Ravat jointly with Dr. Hasmukh Ravat	April 24, 2023	Up to 40,000 Equity Shares
Dr. Hasmukh Ravat jointly with Sangeeta Ravat	April 24, 2023	Up to 40,000 Equity Shares
Shreyas Ravat jointly with Sangeeta Ravat	April 24, 2023	Up to 20,000 Equity Shares