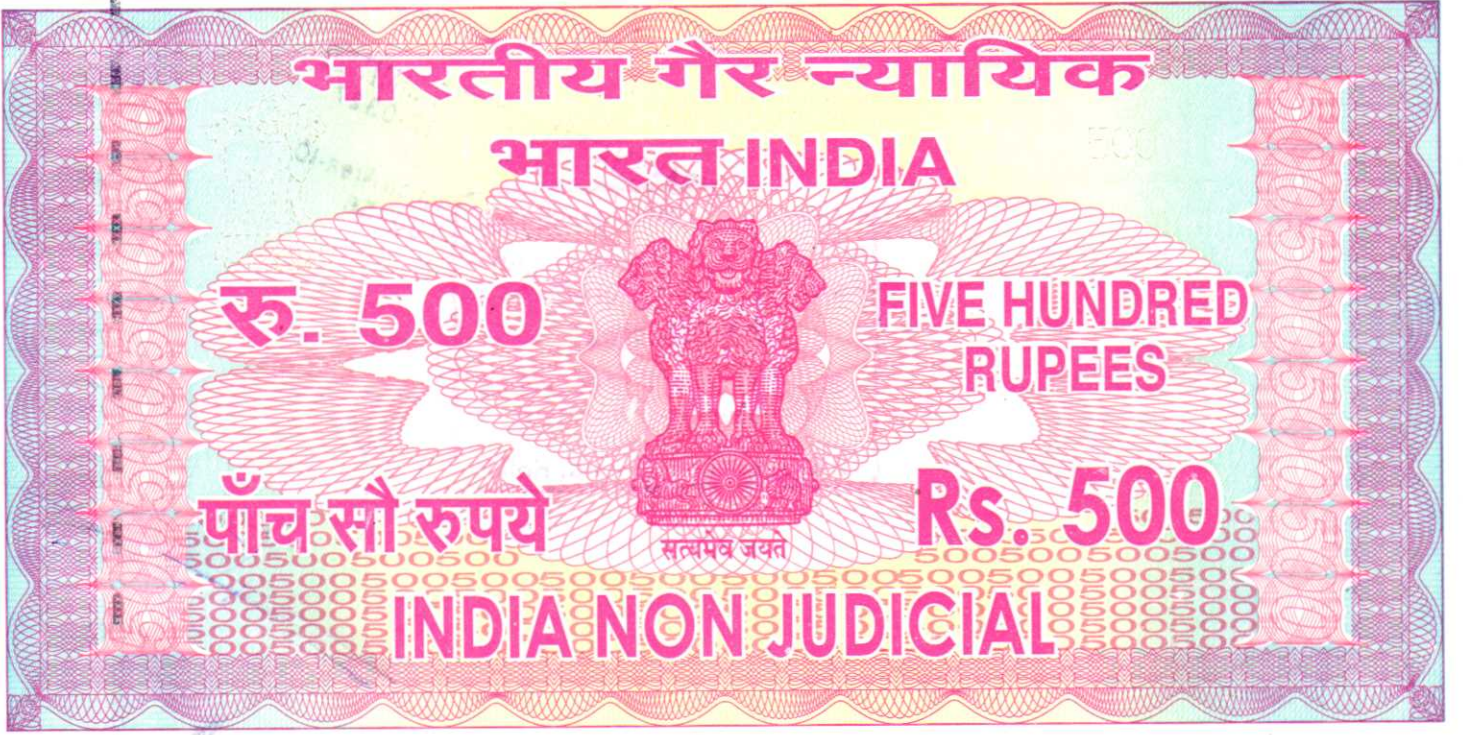


**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT
DATED DECEMBER 3, 2024 ENTERED INTO BETWEEN THE COMPANY, THE SELLING
SHAREHOLDERS AND THE UNDERWRITERS**

RHP

Suzaksha - Underwriting Agreement



पश्चिमबङ्ग पश्चिम बंगाल WEST BENGAL

P 070599

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254898

SURAKSHA DIAGNOSTIC LIMITED
12/1. Premises No-02-0327
Street No. 0327

NAME.....
ADD.....
Rs.....
DG Block (New Town)
West Banga-700156

23 OCT 2024

S. CHATTERJEE
Licensed Stamp Vendor
C. C. Court
2 & 3, K. S. Roy Road, Kol-1



23 OCT 2024

23 OCT 2024

254897

SURAKSHA DIAGNOSTIC LIMITED
12/1, Premises No-02-0327
Street No.-0327
Action Area-ID

NAME.....	DG-Block (New Town)
ADD.....	West Bengal-700158
Rs.....	
23 OCT 2024	
S. CHATTERJEE Licensed Stamp Vendor C. C. Court 2 & 3, K. S. Roy Road, Kol-1	



[Handwritten signature]

23 OCT 2024

23 OCT 2024

UNDERWRITING AGREEMENT

DATED DECEMBER 3, 2024

BY AND AMONGST

SURAKSHA DIAGNOSTIC LIMITED

AND

DR. SOMNATH CHATTERJEE

AND

RITU MITTAL

AND

SATISH KUMAR VERMA

AND

ORBIMED ASIA II MAURITIUS LIMITED

AND

MUNNA LAL KEJRIWAL

AND

SANTOSH KUMAR KEJRIWAL

AND

ICICI SECURITIES LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as a Book Running Lead Manager)

AND

SBI CAPITAL MARKETS LIMITED

AND

NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as a Syndicate Member)

AND

SBICAP SECURITIES LIMITED

AND

INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	4
2.	UNDERWRITING	13
3.	OFFER DOCUMENTS	14
4.	CONFIRMATIONS	14
5.	OFFER	17
6.	PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS	19
7.	FEES, COMMISSIONS, EXPENSES AND TAXES	20
8.	CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS	21
9.	SETTLEMENT/ CLOSING	23
10.	ALLOTMENT OF THE EQUITY SHARES	23
11.	REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS	24
12.	REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS	39
13.	SUPPLY OF INFORMATION AND DOCUMENTS BY THE INVESTOR SELLING SHAREHOLDER AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDER	45
14.	REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE OTHER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS	50
15.	UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS	55
16.	CONFIDENTIALITY	56
17.	INDEMNITY AND CONTRIBUTION	56
18.	TERMINATION	60
19.	NOTICES	62
20.	ASSIGNMENT	64
21.	GOVERNING LAW	64
22.	ARBITRATION	64
23.	AMENDMENT	65
24.	SEVERABILITY	65
25.	COUNTERPARTS	65
26.	ENTIRE AGREEMENT	65
27.	NO ADVISORY OR FIDUCIARY RELATIONSHIP	65
	SCHEDULE I	81
	SCHEDULE II	82
	SCHEDULE III	83
	SCHEDULE IV	84
	SCHEDULE V	85

UNDERWRITING AGREEMENT

This Underwriting Agreement (hereinafter referred to as the “**Agreement**”) is entered into on December 3, 2024 at Mumbai, India by and amongst:

1. **SURAKSHA DIAGNOSTIC LIMITED**, a company incorporated under the Companies Act, 1956 and whose registered and corporate office is situated at Plot No. DG-12/1, Action Area 1D, Premises No. 02-0327, New Town, Rajarhat, Kolkata- 700 156, West Bengal, India (the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
2. **DR. SOMNATH CHATTERJEE**, resident of BB 242 Salt Lake City, Sector-I Near Kwalitiy Bus stop, Bidhannagar (M), AE Market, Dist- North 24 Pargana- Kolkata-700064, West Bengal (“**Dr. Somnath**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns);
3. **RITU MITTAL**, resident of 3A, Bright Street, Park Circus Avenue, Ballygunge, Kolkata 700019, West Bengal (“**Ritu**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs and permitted assigns);
4. **SATISH KUMAR VERMA**, resident of House No.2A, Road No.: 78, Punjabi Bagh, West Delhi – 110026 (“**Satish**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns).
5. **ORBIMED ASIA II MAURITIUS LIMITED**, a company incorporated under the laws of Mauritius and whose registered office is situated at Fifth Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene - 72201, Mauritius (“**Orbimed**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
6. **MUNNA LAL KEJRIWAL**, resident of JC-21 Salt Lake, Sector-3, Bidhannagar(M), North 24 Parganas, IB Market, West Bengal-700106 (“**Munna**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns);
7. **SANTOSH KUMAR KEJRIWAL**, resident of resident of JC-21 Salt Lake, Sector-3, Bidhannagar(M), North 24 Parganas, IB Market, West Bengal-700106 (“**Santosh**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns);
8. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra, India (“**I-Sec**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
9. **NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as a book running lead manager)**, a company incorporated under the laws of India and whose registered office is situated at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra, India (“**Nuvama**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
10. **SBI CAPITAL MARKETS LIMITED** a company incorporated under the laws of India and whose registered office is situated at 15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra, India (“**SBICAPS**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
11. **NUVAMA WEALTH MANAGEMENT LIMITED (in its capacity as a syndicate member)**, a company incorporated under the laws of India and whose registered office is situated at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra, India (“**Nuvama Syndicate**” which expression shall, unless it be repugnant to the context

or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

12. **SBICAP SECURITIES LIMITED** a company incorporated under the laws of India and whose registered office is situated at Marathon Futurex, B Wing, Unit no. 1201, 12th Floor, NM Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (“**SSL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
13. **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED** a company incorporated under the laws of India and whose registered office is situated at 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai – 400 051, Maharashtra, India (“**Investec**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

IN THIS AGREEMENT,

- (i) I-Sec, Nuvama (in its capacity as book running lead manager) and SBICAPS are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” or the “**Lead Managers**”;
- (ii) (a) Dr. Somnath Chatterjee, Ritu Mittal, and Satish Kumar Verma are collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”; (b) Orbimed Asia II Mauritius Limited is referred to as the “**Investor Selling Shareholder**”; (c) Munna Lal Kejriwal and Santosh Kumar Kejriwal are collectively referred to as the “**Other Selling Shareholders**” and individually as a “**Other Selling Shareholder**”; (d) the Promoter Selling Shareholders and the Other Selling Shareholders are collectively referred to as the “**Individual Selling Shareholders**” and individually as a “**Individual Selling Shareholder**”; and (v) the Promoter Selling Shareholders, Investor Selling Shareholder and Individual Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (iii) Nuvama Syndicate, SSL and Investec are collectively referred to as the “**Syndicate Members**”;
- (iv) The BRLMs and the Syndicate Members are collectively referred to as the “**Syndicate**” or “**Members of the Syndicate**” and individually as a “**Syndicate Member**” or “**Member of the Syndicate**”;
- (v) The BRLMs and the Syndicate Members are collectively referred to as the “**Underwriters**”, and individually as an “**Underwriter**”; and
- (vi) The Company, the Selling Shareholders, and the Syndicate are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of up to 19,189,330 equity shares of face value of ₹ 2 each of the Company (“**Equity Shares**” and such shares being offered in the initial public offering as the “**Offered Shares**”), through an offer for sale comprising up to (i) 6,396,444 Equity Shares by the Promoter Selling Shareholders (“**Promoter Offered Shares**”); (ii) up to 10,660,737 Equity Shares by the Investor Selling Shareholder (“**Investor Offered Shares**”) and (iii) up to 2,132,149 Equity Shares aggregating by the Other Selling Shareholders (“**Other Offered Shares**”), (“**Offer**”), in accordance with the Companies Act (*as defined 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 (*as defined below*), at such price as determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, acting through the Board/ IPO Committee, in consultation with the BRLMs (the “**Offer Price**”). The Offer included allocation of Equity Shares to certain Anchor Investors (*as defined below*), by the Company, acting through the Board/ IPO Committee, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined and in reliance upon Regulation S under the U.S. Securities Act, as amended (“**Regulation S**”); and (ii) outside the United States and India, in “offshore transactions” as

defined in and in reliance upon Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales are made.

- (B) The Offer has been authorized by the board of directors of the Company (“**Board of Directors**”) pursuant to a resolution passed at their meeting dated July 19, 2024.
- (C) Each Selling Shareholder has authorized and consented to the inclusion of her/his/its respective portion of the Offered Shares in the Offer pursuant to their respective consent letters/ corporate authorisation as set out in **Schedule I**.
- (D) The Company and the Selling Shareholders have appointed I-Sec, Nuvama (in its capacity as a BRLM) and SBICAPS as BRLMs. The BRLMs has accepted the engagement in terms of the engagement letter dated June 24, 2024 (the “**Engagement Letter**”), subject to the terms and conditions set out in the Engagement Letter and subject to the offer agreement dated July 23, 2024 read with the amendment to the offer agreement dated November 21, 2024 (“**Offer Agreement**”).
- (E) The Company has filed a draft red herring prospectus dated July 23, 2024 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. The Company has received in-principle approval for listing of the Equity Shares pursuant to letters dated September 5, 2024 from each of BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”), respectively. The Company has also received interim observation letter no. SEBI/HO/CFD/DIL2/OW/P/2024/25910/1 dated August 14, 2024 and final observation letter no. SEBI/HO/CFD/RAC-DIL2/P/OW/2024/30948/1 dated September 30, 2024 containing comments and observations from SEBI. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company filed the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”), with the Registrar of Companies, West Bengal at Kolkata (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (*defined below*) and the SEBI ICDR Regulations.
- (F) The Company, the Selling Shareholders, the Registrar to the Offer and the Syndicate have entered into a syndicate agreement dated November 22, 2024 (the “**Syndicate Agreement**”) for, *inter alia*, procuring Bids for the Equity Shares subject to the terms and conditions contained therein.
- (G) The Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Escrow Collection Bank/ the Public Offer Account Bank/ the Sponsor Banks/ the Refund Bank and the Syndicate Member have entered into a cash escrow and sponsor bank agreement dated November 22, 2024 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Collection Bank/ the Public Offer Account Bank/ Sponsor Banks/ Refund Bank have agreed to carry out certain activities in relation to the Offer. The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated November 20, 2024 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares.
- (H) The Offer opened for subscription on November 29, 2024 (“**Bid/Offer Opening Date**”) and closed for subscription on December 3, 2024, (“**Bid/Offer Closing Date**”). Further, the Company and the Selling Shareholders in consultation with the Book Running Lead Managers, allocated Equity Shares to certain Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, on November 28, 2024.
- (I) Pursuant to the SEBI ICDR Regulations, the Book Running Lead Managers and the Syndicate are required to enter into this Agreement with the Company and the Selling Shareholders to set forth certain terms and conditions for and in connection with the Offer. Following the price discovery and bidding process as described in the Preliminary Offering Memorandum, the Offering Memorandum and the Red Herring Prospectus, the Parties intend to enter into this Agreement with respect to the matters set forth herein.
- (J) The Underwriters desire to act, on a several (and not joint) basis, as an underwriter in accordance with the terms of this Agreement. The Parties intend to enter into this Agreement with respect to the matters set forth herein.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

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

“Acknowledgement Slip” shall mean the slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form;

“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, respectively. In addition, the Promoters, the members of the Promoter Group, Associate and Group Companies shall be deemed to be Affiliates of the Company. The terms **“Promoters”**, **“Promoter Group”**, **“Associate”** and **“Group Company”** shall have the meaning given to the respective terms in the Offer Documents. 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. For the avoidance of doubt, and notwithstanding anything stated above or elsewhere in this Agreement, it is hereby clarified that: (i) no Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder; (ii) the Investor Selling Shareholder or its Affiliates shall not be ‘Affiliates’ of the Company or vice versa, and (iii) any portfolio or investee company, limited partner, investor or non-controlling shareholder of the Investor Selling Shareholder or its Affiliates shall not be considered as ‘Affiliates’ of the Investor Selling Shareholder;

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

“Allotment” or **“Allotted”** or **“Allot”** shall mean, unless the context otherwise requires, transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders ;

“Allotment Advice” shall mean a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“Allottee(s)” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“Anchor Investor(s)” shall mean a qualified institutional buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million;

“Anchor Investor Allocation Price” being ₹ 441 per Equity Share, being the price at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus;

“Anchor Investor Application Form” shall mean the form used by an Anchor Investor to Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus;

“**Anchor Investor Bidding Date**” was the day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the BRLM did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed, i.e., November 28, 2024;

“**Anchor Investor Offer Price**” being ₹ 441 per Equity Share, being the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which price was equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was decided by the Company, in consultation with the BRLM;

“**Anchor Investor Pay-in Date**” with respect to Anchor Investor(s), it was the Anchor Investor Bidding Date;

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion consisting of such number of Equity Shares, which was allocated by the Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, out of which one-third of the Anchor Investor Portion was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Anti-Money Laundering Laws**” shall have the meaning assigned to such term in Clause 11.65;

“**Applicable Law**” shall mean any applicable law, statute, byelaw, rule, regulation, guideline, instructions, rules, communications, circular, order, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s) (*as defined hereinafter*), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement, in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the “**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (the “**SCRR**”), the Companies Act, 2013, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999 (“**FEMA**”) and rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

“**Applicable Time**” shall mean the time of issuance of the Pricing Supplement on the date hereof or such other date or time as decided by the Underwriters;

“**Application Supported by Blocked Amount**” or “**ASBA**” shall mean an 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 and which included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

“**ASBA Account**” shall mean a bank account maintained by ASBA Bidder with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds were blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and included a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism;

“**ASBA Bid**” shall mean a Bid made by an ASBA Bidder;

“**ASBA Bidders**” shall mean all Bidders except Anchor Investors;

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

“**Basis of Allotment**” shall mean the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

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

“**Bid Amount**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and paid by the Bidder and in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable;

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

“**Bid/ Offer Period**” shall mean except in relation to Bids by Anchor Investors, the period between November 29, 2024 and December 3, 2024, inclusive of both dates, during which prospective Bidders submitted their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations;

“**Bidder**” shall mean any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus(if the person was in India) or the Preliminary Offering Memorandum (if the person was outside India) and the Bid cum Application Form, and unless otherwise stated or implied, included an ASBA Bidder and an Anchor Investor;

“**Board**” or “**Board of Directors**” shall have the meaning assigned to such term in the Recitals of this Agreement;

“**Book Running Lead Manager**” or “**BRLM**” shall have the meaning given to such term in the Preamble of this Agreement;

“**BSE**” means BSE Limited;

“**Cash Escrow and Sponsor Bank Agreement**” shall have the meaning given to such terms in the Preamble of this Agreement;

“**CAN**” or “**Confirmation of Allocation Note**” shall mean the notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date;

“**Cap Price**” means the higher end of the Price Band, i.e., ₹ 441, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids were accepted;

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

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

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

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

“**Control**” shall have the meaning set out under the SEBI ICDR Regulations and 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 assigned to such term in Clause 11.27;

“**Designated Date**” shall mean the date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors or IPO Committee may Allot Equity Shares to successful Bidders in the Offer;

“**Designated RTA Locations**” shall mean such locations of the RTAs where Bidders could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs, a list of which, along with names and contact details of the RTAs who were eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.

“**Designated Stock Exchange**” means BSE Limited;

“**Discharging Underwriter**” shall have the meaning assigned to such term in Clause 5.5;

“**Disclosure Package**” means the Preliminary Offering Memorandum and any amendments, addenda or corrigenda, as supplemented by the Pricing Supplement, taken together as a whole, as of the Applicable Time;

“**Dispute**” shall have the meaning assigned to such term in Clause 24.1;

“**Disputing Parties**” shall have the meaning given to such term in Clause 24.1;

“**Draft Red Herring Prospectus**”, “**Red Herring Prospectus**” and “**Prospectus**” shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and issued in accordance with the Companies Act and the ICDR Regulations, together with the preliminary and final international supplement/wrap to such offering documents, and any amendments, supplements, addenda, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

“**Drop Dead Date**” shall have the meaning given to such term in the Cash Escrow and Sponsor Bank Agreement;

“**Encumbrances**” shall have the meaning given to such term in Clause 11.5;

“**Engagement Letter**” shall have the meaning assigned to such term in the Recitals of this Agreement;

“**Escrow Account(s)**” shall mean account(s) opened with the Escrow Bank for the Offer and in whose favour the Anchor Investors transferred money through direct credit or NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid;

“**Escrow Collection Bank**” shall mean the bank which is a clearing members and is registered with SEBI as an escrow bank, with whom the Anchor Escrow Accounts in relation to the Offer for Bids by Anchor Investors was opened, in this case being Kotak Mahindra Bank Limited;

“**Equity Shares**” shall have the meaning assigned to such term in the Recitals of this Agreement;

“**FCPA**” shall have the meaning assigned to such term in Clause 11.64;

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder;

“**Floor Price**” shall mean the lower end of the Price Band, i.e., ₹420 per Equity Share;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, the RoC, the RBI, and any 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, in India or outside India;

“**Governmental Licenses**” shall have the meaning assigned to such term in Clause 11.15;

“**Group Company(ies)**” shall mean company(ies) as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Offer Documents;

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

“**Indemnified Party**” shall have the meaning ascribed to it in Clause 17.1 of this Agreement;

“**Indemnifying Party**” shall have the meaning assigned to such term in Clause 17.1;

“**Intermediaries**” shall mean a stock-broker, sub-broker, share transfer agent, banker to an issue, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market and is registered with SEBI as per Section 12 of the SEBI Act, and are appointed in connection with the Offer;

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

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

“**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, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company Entities, the Promoter Selling Shareholders or their respective Affiliates, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company Entities or their respective Affiliates, either individually or taken together as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (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, including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by this Agreement or the Other Agreements to which they are a party, including in relation to the offer, sale and transfer of their Offered Shares contemplated herein or therein;

“**Materiality Policy**” shall mean the policy adopted by the Board of Directors on July 20, 2024, for (i) identification of Group Companies, (ii) material outstanding litigation involving the Company, its Subsidiaries, its Promoters and Directors and (iii) identification of material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations and for the purposes of disclosure in the Offer Documents;

“**Members of the Syndicate**” shall have the meaning ascribed to it in the Preamble to this Agreement;

“**Mutual Funds**” shall mean the mutual funds registered with SEBI under the Securities and Exchange

Board of India (Mutual Funds) Regulations, 1996;

“**Net QIB Portion**” shall mean QIB Portion less the number of Equity Shares Allotted to the Anchor Investors;

“**Non-Institutional Bidders**” shall mean all Bidders, that are not QIBs or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” shall mean the portion of the Offer being not less than 15% of the Offer, which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations, out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid bids being received at or above the Offer Price;

“**NRI**” shall mean a person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016, as amended or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955;

“**Offer**” shall have the meaning ascribed to it in the Recitals to this Agreement;

“**Offer Agreement**” shall have the meaning ascribed to it in the Recitals to this Agreement;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with the Securities and Exchange Board of India, the Stock Exchange(s) (*as defined hereafter*) and the RoC, as applicable, together with the Preliminary Offering Memorandum and the Offering Memorandum, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, addenda, corrections, or corrigenda to such offering documents;

“**Offer for Sale**” shall have the meaning ascribed to it in the Recitals to this Agreement;

“**Offer Price**” shall have the meaning ascribed to it in the Recitals to this Agreement;

“**Offered Shares**” shall have the meaning ascribed to it in the Recitals to this Agreement;

“**Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the International Wrap;

“**Other Agreements**” shall mean the Registrar Agreement, Share Escrow Agreement, Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement, or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer;

“**Party**” or “**Parties**” shall have the meaning ascribed to it in the Preamble to this Agreement;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the RHP and the Preliminary International Wrap;

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

“**Price Band**” shall mean Price band of a minimum price of ₹ 420 per Equity Share of face value of ₹ 2 each (Floor Price) and the maximum price of ₹ 441 per Equity Share of face value of ₹ 2 each (Cap Price) including any revisions thereof;

“**Pricing Date**” shall mean the date on which the Company, in consultation with the BRLM, shall finalize the Offer Price;

“**Pricing Supplement**” shall mean the pricing information as set forth in **Schedule IV**;

“**Promoters**” shall mean the promoters of the Company namely, Dr. Somnath Chatterjee, Ritu Mittal, and Satish Kumar Verma;

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

“**Publicity Guidelines**” shall mean the publicity guidelines circulated by the legal counsels to the Offer;

“**Public Offer Account(s)**” shall mean the ‘no-lien’ and ‘non-interest bearing’ bank account opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date;

“**Public Offer Account Bank**” shall mean the bank which is a clearing member registered with SEBI under the SEBI BTI Regulations and with which the Public Offer Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited;

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

“**Refund Bank**” shall mean the bank with whom the Refund Account is opened, in this case being, Kotak Mahindra Bank Limited;

“**Registrar of Companies**” shall mean the Registrar of Companies, West Bengal at Kolkata;

“**Registrar to the Offer**” or “**Registrar**” shall mean Kfin Technologies Limited;

“**Regulation S**” shall have the meaning ascribed to it in the Recitals to this Agreement;

“**Restricted Party**” means a person or entity that is: (i) listed on, or directly or indirectly owned or controlled by or 50% or more owned in the aggregate by, persons or entities listed on, or acting on behalf of one or more persons or entities that are currently the subject of any Sanctions (as defined below) or listed on any Sanctions List (as defined below); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, residents in a country or territory that is, or acting on behalf of a person or entity located in or organized under the laws of, a Sanctioned Country (as defined below); or (iii) otherwise a target of Sanctions (“**target of Sanctions**” signifying a person with whom a US 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);

“**RIB**” shall mean individual Bidders (including HUFs applying through their Karta and eligible NRI Bidders), who have Bid for the Equity Shares for an amount which is not more than ₹ 0.20 million in any of the bidding options in the Offer;

“**Sanctions**” means the economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland; (d) the European Union or its Member States; (e) the United Kingdom; (f) India or (g) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the “**OFAC**”), the U.S. Department of Treasury, U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), United Nations and His Majesty’s Treasury (the “**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”), including without any limitation 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 of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, Section 1245 of the National Defense Authorization Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation, regulation, directive, executive order or license relating thereto;

“**Sanctioned Country**” shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Zaporizhzhia and Kherson regions of Ukraine, Cuba, Iran, North Korea and Syria);

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

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

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

“**SEBI**” shall have the meaning ascribed to it in the Recitals to this Agreement;

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

“**SEBI ICDR Regulations**” shall have the meaning ascribed to it in the Recitals to this Agreement;

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

“**Selling Shareholders**” shall have the meaning ascribed to it in the Preamble of this Agreement;

“**Share Escrow Agreement**” shall have the meaning ascribed to it in the Recitals to this Agreement;

“**Specified Locations**” shall mean Bidding Centres where the Syndicate accepted ASBA Forms from Bidders, a list of which is available on the website of SEBEBI.gov.in), and updated from time to time;

“**Sponsor Banks**” shall mean the Bankers to the Offer registered with SEBI, which have been appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited and Kotak Mahindra Bank Limited;

“**Stock Exchanges**” shall mean the BSE Limited and the National Stock Exchange of India Limited;

“**Sub-syndicate Member**” or “**Sub-syndicate Members**” shall mean the sub-syndicate members, if any, appointed by the Members of the Syndicate, to collect ASBA Forms and Revision Forms;

“**Supplemental Offer Materials**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act), prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares other than the Preliminary Offering Memorandum (as supplemented by the Pricing Supplement) or the Offering Memorandum or amendments or supplements thereto,

including, but not limited to, the investor road shows presentation or any other road show materials relating to the Offer;

“**Syndicate Agreement**” shall have the meaning ascribed to it in the Recitals to this Agreement;

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

“**Transaction Agreements**” shall mean this Agreement, the Engagement Letter, the Offer Agreement and the Other Agreements that may be entered into by the Company and the Selling Shareholders, in connection with the Offer;

“**UPI Bidders**” shall mean, collectively, individual investors who applied as Retail Individual Bidders in the Retail Portion, and NIB Bidding with an application size of more than ₹0.20 million and up to ₹0.50 million in the Non-Institutional Portion and who Bid under the UPI Mechanism. Pursuant to the ICDR Master Circular issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

“**UPI Circulars**” shall mean the SEBI ICDR Master Circular (to the extent it pertains to UPI) 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, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024. (to the extent it pertains to UPI) 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 or the Stock Exchanges in this regard, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

“**UPI Mandate Request**” means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS for directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” shall mean the Bidding mechanism that was used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars ;

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

“**U.S. Securities Act**” shall have the meaning ascribed to such term in Recitals of this Agreement;

“**Underwriter**” or “**Underwriters**” shall have the meaning ascribed to it in the Preamble to this Agreement;

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

“**Wilful Defaulter**” shall have the meaning ascribed to it under the SEBI ICDR Regulations; and

“**Working Day(s)**” shall mean all days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “**Working Day**” shall mean all trading days of Stock

Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) 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;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (x) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xi) references to a Preamble, Clause, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a preamble, clause, paragraph, schedule or annexure of this Agreement; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence.

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

2. UNDERWRITING

2.1 On the basis of the representations and warranties of each of the Company and the Selling Shareholders contained in this Agreement and subject to other terms and conditions of this Agreement, each of the Underwriters hereby severally (and not jointly) agree to procure subscribers or purchasers for, and failing which, subscribe to or purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent set out in Clauses 5 and 6 of this Agreement and on the terms and conditions of this Agreement,

the SEBI ICDR Regulations and Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended.

- 2.2 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to purchase, or subscribe or procure subscribers or purchasers for or subscribe to or purchase itself, any Equity Shares for which (i) any Bids have been submitted by the ASBA Bidders directly to SCSBs (which, for the purpose of clarity, excludes the Bids submitted with the Book Running Lead Managers by Syndicate ASBA Bidders at Specified Locations) or any Bids procured by other Underwriters (or respective sub-Syndicate members of such Underwriter) or (ii) any Bids have been collected by Registered Brokers at the broker centres, CDPs at the Designated CDP Locations or by the RTAs at the Designated RTA Locations or Bids submitted by UPI Bidders using the UPI Mechanism (iii) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion or (iv) any Bids that have been submitted by QIBs in the Net QIB Portion (v) any Bids procured by other Underwriters (or respective Sub-Syndicate Member of such other Underwriter) or (v) any Bids which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable. Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers, purchasers for or subscribe to or purchase any Equity Shares for Bids submitted by the Bidders to the Syndicate Member or its respective Sub-syndicate Member(s), as the case may be, at the Specified Locations, if such obligation arises due to negligence, misconduct or default by the relevant SCSBs and Sponsor Banks in connection with the Bids submitted to the Members of the Syndicate (including any bids which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks).
- 2.3 The Parties acknowledge and agree that indicative amounts to be underwritten by the Underwriters shall be set forth in **Schedule II** and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts in accordance with the provisions of this Agreement and the SEBI ICDR Regulations. Underwriters shall not be responsible for ensuring completion of the subscription or the purchase in respect of Bids procured by other Underwriters (or Bids procured by the respective Sub-syndicate Members of such Underwriters).

3. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized, wherever the context requires and shall prepare and authorize, the Offer Documents for use in connection with the Offer. Each of the Selling Shareholders, severally and not jointly, confirm that they have authorised the inclusion of statements in relation to themselves and their Offered Shares in the Offer Documents and it has signed, and wherever the context requires, shall sign, through an authorised signatory, the Offer Documents (to the extent applicable and required) for use in connection with the Offer. The Company and the Selling Shareholders severally and not jointly, hereby authorize each of the Underwriters to circulate, use and distribute copies of the Offer Documents to prospective investors in such manner as is permitted under Applicable Law and the Transaction Agreements.

4. CONFIRMATIONS

- 4.1 Each of the Underwriters hereby, severally and not jointly, confirm as of the date of this Agreement to the Company and the Selling Shareholders in relation to the Offer (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly), that:
- (a) in case of the BRLMs, it has collected Bids from the Anchor Investors only on the Anchor Investor Bidding Date within the specific timings mentioned in the Red Herring Prospectus;
 - (b) it or its Affiliates have collected Bids from all Syndicate ASBA Bidders (other than Bids from the ASBA Bidders who submitted their Bids directly to the SCSBs, Registered Brokers at the broker centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations) only through ASBA process and during the Bid/ Offer Period within the specific timings mentioned in the Red Herring Prospectus and as permitted under Applicable Law; and
 - (c) it has complied, and shall comply, in relation to the Offer, with the provisions of the SEBI ICDR Regulations, Securities and Exchange Board of India (Merchant Banker) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as applicable,

each as amended, to the extent applicable in relation to the Offer and in its capacity as an Underwriter;

- 4.2 The Company and the Selling Shareholders, severally and not jointly, hereby confirm that they have entered into an agreement with the Registrar pursuant to which the Registrar has agreed to perform its duties and obligations and deliver, as required, the notice pursuant to this Agreement as set out in **Schedule III** of this Agreement.
- 4.3 The Company confirms that all of the Equity Shares offered through the Offer shall be allocated to successful Bidders including the Bidders procured by the Underwriters in terms of the Red Herring Prospectus and the Prospectus in case of resident Bidders and the Preliminary Offering Memorandum and the Offering Memorandum in case of non-resident Bidders, and Applicable Law.
- 4.4 It is clarified that none of the Underwriters shall be responsible or liable, directly or indirectly, for the actions or omissions of any other Underwriters and their obligations will be several and neither joint nor joint and several. To the extent possible, each Underwriter agrees to cooperate with the other Underwriters in carrying out their duties and responsibilities under this Agreement.
- 4.5 The Company and each of the Selling Shareholders hereby severally and not jointly, confirms that they have entered into the Share Escrow Agreement pursuant to which such Selling Shareholder has deposited its Offered Shares with the Share Escrow Agent to be held in escrow in accordance with the terms of the Share Escrow Agreement and that the Share Escrow Agent has agreed to perform its duties and obligations under the Share Escrow Agreement.
- 4.6 The Company undertakes to each of the Underwriters, the following:
 - (a) the Company shall, not later than two Working Days from the date of this Agreement prepare and furnish to each Underwriter, without charge, such number of copies of the Offer Documents (and any amendments or supplements thereto) as the Underwriters may request;
 - (b) the Company shall furnish a copy of each proposed Supplemental Offer Material to be prepared by or on behalf of, used by, or referred to by the Company or the Selling Shareholder or any of their respective Affiliates to the Underwriters, and shall not use or refer to any proposed Supplemental Offer Material to which the Underwriters reasonably object;
 - (c) the Company and the Selling Shareholder shall, severally and not jointly in cooperation with the Underwriters, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be reasonably necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer;
 - (d) the Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer/Refund Bank), in consultation with the BRLMs and the Selling Shareholder, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law. The Selling Shareholder shall provide all reasonable support and extend reasonable cooperation (a) as maybe reasonably required or requested by the Company and/or the BRLMs in this respect or (b) as required under Applicable Law to facilitate the process of listing the Equity Shares on the Stock Exchanges. The Company and the Selling Shareholder (to the extent applicable) severally and not jointly, agree and undertake 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 Allotment Advice and Confirmation of Allocation Note by registered post, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer. ;

- (e) the Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted under Applicable Law, any claims that the Company may have against the Underwriters with respect 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 by such Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters are a full-service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the Company;
- (f) the Company shall, pay (or, in compliance with all Applicable Law, procure payment of), promptly upon becoming due, any fees, stamp duty, registration or other taxes and duties, interest and penalties, payable on or in connection with the issue and sale of the Equity Shares to any Bidder pursuant to the Offer in accordance with terms of the Other Agreements and Applicable Law, as may be applicable. The Company shall also pay any goods and services tax or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the Underwriters in accordance with terms of the Other Agreements and Applicable Law;
- (g) the Company hereby represents and warrants, and agrees with, each Underwriter, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its respective Affiliates, nor any of its respective directors, employees or agents, have made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Offer Documents or in any other document, the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.
- (h) The Company and Selling Shareholder agree that in the event of any compensation required to be paid by the BRLMs to Bidders or for delays or failure in redressal of their grievance by the SCSBs as set out in the SEBI circulars bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2021/570 June 2, 2021, the Company and the Selling Shareholder shall reimburse the money so paid by the BRLMs. The BRLMs, upon incurring any liability as set out above, in terms of the SEBI circulars bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and SEBI/HO/CFD/DIL2/P/CIR/2021/570 June 2, 2021, will promptly intimate the Company and Selling Shareholder. The Company and Selling Shareholder shall reimburse the BRLMs for such compensation (including applicable taxes and statutory charges, if any) within 5 working days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the relevant BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) with proof being communicated to the Company and Selling Shareholder in writing by the relevant BRLM.

4.7 Each of the Selling Shareholder, severally and not jointly, undertake to each of the Underwriters the following:

- (a) they will not, during the restricted period as mentioned in the Publicity Memorandum, indulge in any publicity activities prohibited under the Applicable Law, the Publicity Memorandum or the securities laws of the United States or any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under each such law;
- (b) they represent and agree that without the prior written consent of the Underwriters, they have not made and will not make any offer relating to their respective proportion of the Offered Shares by means of any offering materials other than the Offer Documents;
- (c) they acknowledge that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Selling Shareholder hereby waives and releases, to the fullest extent permitted by law, any claims that they may have against the Underwriters with respect 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 Shareholder by such Underwriters' investment banking divisions. The Selling Shareholder acknowledges that each of the Underwriters is a full-service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the Company;
- (d) whether or not the Offer contemplated in this Agreement is consummated or this Agreement is terminated, the Selling Shareholder agrees to pay or cause to be paid all applicable expenses incurred by the Underwriters in connection with the Offer as per the terms of the Engagement Letters and the Offer Agreement. Further the Selling Shareholder shall pay applicable fees, disbursements and expenses of the Underwriters' in connection with the issuance and sale of the Equity Shares through the Offer in accordance with the Other Agreements. It is further clarified that the Offer related expenses shall be paid in the manner as specified under Clause 7 of this Agreement;
- (e) they shall provide reasonable support, as reasonably requested by the Company and/or the Underwriters for taking necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders only to the extent of its Offered Shares;
- (f) the Selling Shareholder shall, pay (or, in compliance with all Applicable Law, procure payment of), promptly upon becoming due, any fees, stamp duty, registration or other taxes and duties, interest and penalties, payable on or in connection with the issue and sale of the Equity Shares to any Bidder pursuant to the Offer in accordance with terms of the Other Agreements and Applicable Law, as may be applicable;
- (g) they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.

5. OFFER

- 5.1 Each Underwriter hereby severally and not jointly confirms to the Company, the Selling Shareholders and to the other Underwriter that, subject to Clause 2.2, to the extent of the valid Bids by ASBA Bidders procured by it in its capacity as an Underwriter (including valid Bids procured by its respective Sub-Syndicate Members) in the Offer, in relation to which Equity Shares have been allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or the purchase in respect of such Bids, and not for Bids procured by the other Underwriter or its respective Sub-Syndicate Members or for Bidders who have submitted their Bids directly to the SCSBs, Registered Brokers, CDPs or RTAs, in the manner set forth in this Clause 5.

- 5.2 Each Underwriter, severally and not jointly, confirms that subject to Clause 2.2, in the event that a Bidder submitting its Bid to such Underwriter at any of the Specified Locations, (including Bids procured by its Sub-Syndicate Members), who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer, (other than defaults due to negligence, misconduct or default by the SCSBs or Sponsor Banks of any nature) in respect of the Equity Shares for which such Bidder has placed a Bid and in respect of which Bid (but for the default in payment of the Offer Price) the Bidder would be entitled to receive the Allotment of the Equity Shares arising on account of, through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations, the Red Herring Prospectus and the Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Offer as described in this Clause 5, the Underwriter (or its respective Sub-Syndicate Members) that procured the Bid from the Bidder that first defaulted in the performance of its payment obligations and whose identification mark is reflected on the ASBA Form of such ASBA Bidder shall make a payment, or cause the payment of, the Offer Price in respect of such Equity Shares to the Escrow Account, as soon as reasonably practicable upon receipt of the notice referenced in Clause 6.1 below but prior to finalization of the Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the subscriber / purchaser procured by it. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.
- 5.3 Each of the Underwriters shall discharge its underwriting obligations in this Clause 5 with the procedure set out in Clause 6, following the receipt of the notice referenced in Clause 6.1.
- 5.4 The obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective Sub-syndicate Members) under this Agreement, including to procure subscribers or purchasers to, or to subscribe or purchase themselves the Equity Shares at the Offer Price in accordance with this Clause 5 shall be as provided in Clause 5.2 above and subject to Applicable Law. Each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter, except as provided under Clause 5.2 above or as may be required under Applicable Law. It is clarified that, in the event Investec and/or SSL fails to discharge their underwriting obligations under Clause 5.2, the underwriting obligation of Investec and/or SSL shall be discharged by SBICAPS.
- 5.5 In the event that any Underwriter discharges (such Underwriters, the “**Discharging Underwriter**”) any underwriting obligations of any other defaulting Underwriter pursuant to this Clause 5 hereto (for the purposes of this Clause 5.5, the “**Defaulting Underwriter**”), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter without any participation or involvement required by, or liability of, the Company and the Selling Shareholders or the other Underwriters. The underwriting and selling commission and any other commissions or fees, expenses and applicable taxes, as applicable, in respect of the Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to such Discharging Underwriter and not to the Defaulting Underwriter.
- 5.6 In the event that any Discharging Underwriter underwrites or procures purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, then such Discharging Underwriter shall, in addition to and without prejudice to the remedies available to it under Applicable Law, be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, subject to compliance with Applicable Law in respect of such sale or disposal, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or the Discharging Underwriter has not sold some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by the Discharging Underwriter on such purchase and sale.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

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

- (a) The Company, on behalf of the Selling Shareholders, or the Registrar (with a copy to the Company and the Selling Shareholders), as applicable shall, as soon as reasonably practicable (but no later than one (1) Working Day following the Bid/ Offer Closing Date), provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured by such Underwriter (or its respective Sub-Syndicate Members), with respect to the extent of the obligations of such Underwriter, to procure subscribers or purchasers for, or itself subscribe or purchase, such number of Equity Shares representing Bids computed in accordance with Clause 5.2 above and to cause payment of, or pay itself, the Offer Price for such number of Equity Shares. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders.
- (b) The Company, on behalf of itself and the Selling Shareholders, shall, simultaneously with the notice referred to in Clause 6.1(a), provide written notice to the Members of the Syndicate, of the details of any valid Bids for which the Syndicate ASBA Bidders have placed a Bid and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive Allotment of the Equity Shares, but for default in their payment obligations in respect of the Offer (excluding defaults due to the negligence, misconduct or default by the SCSBs) through default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account and the underwriting commitments of the Syndicate Member for which payment has not been received, and accordingly, the extent of the obligation of such Manager (in respect of such Syndicate Member) to procure subscribers or purchasers for, or subscribe to or purchase itself, such number of Equity Shares representing such Bids computed in accordance with Clause 5.2.
- (c) Each Underwriter shall, promptly (and in any case prior to the finalization of Basis of Allotment) following the receipt of the notices referred to in Clause 6.1(a) and 6.1(b), procure subscribers or purchasers as required under this Agreement and/or make the applications to purchase the Equity Shares and submit the same to the Company and the Selling Shareholders and pay or cause the payment of the Offer Price for such Equity Shares into the relevant Escrow Account as soon as reasonably practicable, but prior to the finalization of the Basis of Allotment by the Designated Stock Exchange.
- (d) Subject to Clause 5.3, in the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or itself purchase the Equity Shares as required under Clauses 5, 6.1(a) or 6.1(b), the Company and the Selling Shareholders may make arrangements with one or more persons (who are not Affiliates of the Company or the Selling Shareholders or such other persons / entities who are not disqualified under Applicable Law) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and/or the Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter.
- (e) Any notice under the terms of this Clause 6 if issued by the Registrar along with a copy to the Company and the Selling Shareholders shall be deemed to be a notice from the Company and/or the Selling Shareholders for purposes of this Agreement. Provided, however, such notices will be deemed to be notices from the Company and the Selling Shareholders, as applicable, only if they are issued by the Registrar strictly on the basis of instructions received from the Company and the Selling Shareholders.
- (f) In the event that there is any amount credited by any Underwriter pursuant to this Clause 6 in the Escrow Account in excess of the total Offer Price for the Equity Shares Allotted to such Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter as soon as reasonably practicable, simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts (including amounts blocked through the UPI Mechanism) but in any event prior to the receipt of listing and trading

approval from the Stock Exchanges pursuant to the Offer.

6.2 Further, the Company and the Selling Shareholders acknowledge that the Underwriters and/or their group company and/or their respective Affiliates (the “**Group**”) may be engaged in securities trading, securities brokerage, currency or commodity related derivative instruments, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company and the Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Underwriters’ possible interests as described in this Clause 6.2 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or any of the Selling Shareholders. The Underwriters shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the Underwriters or the services provided by the Underwriters to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups’ investment banking department, and have an adverse effect on the Company’s interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledge and agree that the Underwriters and their group company and Affiliates will not restrict their activities as a result of this engagement, and the Underwriters and their group company or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Each Group’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders, severally, waive to the fullest extent permitted by Applicable Law any claims they may have against the Underwriters arising from an alleged breach of fiduciary duties or a breach of fiduciary duties, each in connection with the Offer or as described herein.

7. FEES, COMMISSIONS, EXPENSES AND TAXES

7.1 The fees, commissions and expenses of each Underwriter shall be paid in accordance with the terms of clause 16 of the Offer Agreement, Engagement Letter and/or Syndicate Agreement, in respect of the obligations undertaken by the Underwriters in connection with the Offer, including the obligations as set out in this Agreement, the Offer Agreement and the Syndicate Agreement on the Closing Date. The Syndicate Member shall be paid fees and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Member in connection with the Offer, including the obligations undertaken by them in this Agreement on the Closing Date. Any applicable taxes on any payments due to the Underwriters shall be in accordance with the terms of the applicable Transaction Agreements. The commission structure will be as set forth in the Syndicate Agreement. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and this Agreement.

7.2 It is clarified that, in terms of the Offer Agreement, other than (A) (a) the listing fees, (b) audit fees of the statutory auditors (other than the fees paid by the Company to the auditors in relation to any audit conducted solely in relation to the Offer), and (c) expenses for corporate advertisements and branding of the Company undertaken in the ordinary course of business by the Company, i.e. any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer, which shall be solely borne by the Company, and (B) (a) fees for counsel to the Selling Shareholders, and (b) securities transaction tax

pertaining to the respective portion of the Offered Shares sold pursuant to the Offer (“STT”), if any, which shall be borne solely by the respective Selling Shareholder, the Selling Shareholders agree that all the costs and expenses directly attributable to the Offer, shall be borne by the Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer shall be paid by the Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company for any and all the expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder, and each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale from the Offer directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder in proportion to the Offered Shares, in accordance with the Cash Escrow and Sponsor Bank Agreement and Applicable Law, including in the event of withdrawal of the Offer or if the Offer is not successful or consummated prior to one year of receipt of the final observations from SEBI. Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, a list and bifurcation of all fees and expenses (along with the relevant documents and backups) in relation to the Offer shall be shared by the Company with the Selling Shareholders. Based on the list, payment of all fees and expenses shall be made directly from the Public Offer Account. Any expenses paid by the Company on behalf of the Selling Shareholders in the first instance will be reimbursed to the Company, directly from the Public Offer Account. Appropriate details in this regard has been included in the Cash Escrow and Sponsor Bank Agreement. For the sake of clarity, the Underwriters and legal counsels will not be liable for refund of any amount of fees, commissions, reimbursements received till date of postponement or withdrawal or abandonment of the Offer.

- 7.3 All applicable taxes on any payments due to the Underwriters shall be in accordance with the terms of the Engagement Letter, the Offer Agreement and the Syndicate Agreement.
- 7.4 Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to any calculation or payment of STT (except for the facilitation of the payment of STT in the manner set out in the Cash Escrow and Sponsor Bank Agreement) or withholding tax (as applicable) or tax deducted at source or any similar obligations of the Selling Shareholders in relation to proceeds realized from the Offer.
- 7.5 All outstanding amounts payable to the Underwriters in accordance with the terms of the Engagement Letter and the legal counsels to the Offer in accordance with their respective engagement letters, shall be payable either directly from the Public Offer Account and without any undue delay on receipt of the final listing and trading approvals from the Stock Exchanges

8. CONDITIONS TO THE UNDERWRITERS’ OBLIGATIONS

- 8.1 The obligations of the Underwriters are several and not joint under this Agreement and are subject to the following conditions:
- (a) the respective representations and warranties of the Company and the Selling Shareholders contained in this Agreement and the Other Agreements shall be true and correct on and as of the date hereof, the date of the Prospectus, and the Closing Date and the Company and the Selling Shareholders shall have complied with all, and not breached any of, the terms and conditions and obligations on their part to be satisfied or performed under this Agreement, the Offer Documents or the Red Herring Prospectus and Prospectus or Engagement Letter in connection with the Offer, on or before the Closing Date;
 - (b) the Company and the Selling Shareholders not breaching any term of this Agreement or the Engagement Letter or any other agreement entered into in connection with the Offer;
 - (c) any change in the quantum or type of securities proposed to be Offered or in the terms and conditions of the Offer made only pursuant to prior consultation with the Underwriters;
 - (d) in the event of under-subscription in the Offer, subject to: (a) compliance with the minimum

dilution norms prescribed under the Securities Contract (Regulation) Rules, 1957 and (b) reduction in the post-Offer shareholding of Investor Selling Shareholder to not more than 24.99%;

- (e) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Underwriters, satisfactory for the launch of the Offer;
- (f) the Underwriters shall have received on the Closing Date, a certificate dated as of the Closing Date and signed by the Chief Financial Officer of the Company in the format attached in **Schedule V**;
- (g) except for receipt of listing and trading approvals and completion of post-Allotment reporting requirements under Applicable Law (which shall be complied with within the timeline prescribed under Applicable Law), compliance with all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (in relation to the Offer) and receipt of and compliance with all consents, waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;
- (h) completion of the due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (i) the Underwriters shall have received on the Closing Date, an opinion dated the Closing Date and addressed to the Underwriters, of Cyril Amarchand Mangaldas, legal advisor to the Company as to Indian law;
- (j) the Underwriters shall have received on the Closing Date, an opinion dated the Closing Date and addressed to the Underwriters, of Cyril Amarchand Mangaldas, legal counsel to the Selling Shareholders;
- (k) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of J. Sagar Associates, legal counsel to the BRLMs as to Indian law;
- (l) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Duane Morris & Selvam LLP, international legal counsel to the BRLMs;
- (m) the Underwriters shall have received on the Closing Date, an opinion dated the Closing Date and addressed to the Underwriters, of a legal counsel to the Selling Shareholder in the jurisdiction of incorporation of the Selling Shareholder;
- (n) completion of all requirements in relation to the Offer (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;
- (o) completion of all documentation for the Offer, including the Offer Documents, consent, approvals and the execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the Underwriters 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, provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date 3 (three) days prior to the date of such

letter or such date as mutually agreed between parties), undertakings, consents, certifications from the independent chartered accountants, legal opinions, and Other Agreements and where necessary, such agreements shall include, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution and termination, in form and substance satisfactory to the Underwriters;

- (p) the receipt of approval of each of the BRLMs' internal commitment committee;
- (q) the continuing validity, in full force and effect, of the in-principle approvals for listing on the Stock Exchanges and that such approval is in full force and effect as of the Closing Date;
- (r) the representations and warranties of the Company and Selling Shareholders contained in this Agreement shall be true and correct on and as of the date of the Prospectus;
- (s) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, no offering or sale of debt or equity or hybrid securities of any type other than the Offer will be undertaken, subsequent to the filing of the Prospectus till the time of listing of the Equity Shares, by the Company or the Selling Shareholders, in relation to the Offer, without prior consultation with the Underwriters;
- (t) the absence of any of the events referred to in Clause 18.3.

Notwithstanding anything contained in this Agreement, if any condition specified in Clause 8 shall not have been fulfilled, this Agreement may be terminated by each Underwriter (in respect of itself) by written notice to the Company and the Selling Shareholders at any time on or prior to the Closing Date.

9. SETTLEMENT/ CLOSING

- 9.1 The Parties hereby confirm that the price at which Equity Shares have been allocated to Anchor Investors has been determined by the Company in consultation with the BRLMs and the Offer Price has been determined by the Company, in consultation with the BRLMs, following the completion of the book building process in accordance with the SEBI ICDR Regulations.
- 9.2 The Company will, in consultation with the BRLMs, Registrar to the Issue and the Designated Stock Exchange, determine the Basis of Allotment (other than with respect to Anchor Investors) of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with the SEBI ICDR Regulations.
- 9.3 Successful Bidders will be provided with Allotment Advice, in the manner set out in the Red Herring Prospectus and the Preliminary Offering Memorandum. Further, successful Bidders, Bidding under the Anchor Investor Portion shall be provided with a CAN, and revised CAN, if required, and where the Offer Price is higher than the price at which Equity Shares have been allocated to Anchor Investors, the Anchor Investors shall make payment of any balance amount on or prior to the pay-in date, as specified in the revised CAN.

10. ALLOTMENT OF THE EQUITY SHARES

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar, of the written communication from the Public Offer Account Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges or Encumbrances of any kind, except as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Offer Account, on or prior to the Closing Date, the Company shall on the Closing Date, in consultation with the Book Running Lead Managers, facilitate the Allotment of the Equity Shares pursuant to the Offer. The Company (in consultation with the Book Running Lead Managers), shall take all actions required and promptly issue all appropriate instructions required under the Transaction Agreements in order to ensure crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar within one Working Day immediately following the Closing Date, in accordance with the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Offering Memorandum in the case of non-resident Bidders.

11. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS

The Company and each of the Promoter Selling Shareholders hereby, jointly and severally represents, warrants, covenants and undertakes to the Underwriters, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchange(s), the following:

- 11.1. Each of the Company Entities has been duly incorporated, registered and is validly existing and is in good standing as a company under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law. No notice has been received by any of the Companies Entities or application has been submitted to the National Company Law Tribunal or any other Governmental Authority against any of the Company Entities for initiation of insolvency proceeding of any nature, including a corporate insolvency resolution process against the Company Entities under the Insolvency and Bankruptcy Code, 2016. The Company Entities, Directors or Group Companies have not been adjudged bankrupt or insolvent in any jurisdiction. The Company Entities have not taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings. Further, other than as disclosed in the Red Herring Prospectus and will be disclosed in the Prospectus, the Company has no other Subsidiary, or investments in any other entities.
- 11.2. The Promoters are the only promoters of the Company under the Companies Act and the SEBI ICDR Regulations, and are the only persons that are in Control of the Company. The Promoter and Promoter Group have been accurately identified and described without any omission and there is no other promoter or entity or person that is part of the promoter group (as defined under the SEBI ICDR Regulations) of the Company, other than the individuals and/or entities disclosed as the Promoters and the Promoter Group in the Red Herring Prospectus and will be disclosed in the Prospectus.
- 11.3. The companies identified and disclosed as 'Group Companies' in the Red Herring Prospectus and as will be disclosed in the Prospectus have been accurately identified and described without any omission and are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy and there is no other entity that is identified as a group company, in accordance with the Materiality Policy.
- 11.4. The Company has the corporate power and authority to perform its obligations hereunder, including to invite Bids for, offer, issue and Allotment of the Equity Shares pursuant to the Offer, and there are no other consents, approvals, authorizations required, and there are no orders, qualifications or restrictions under Applicable Law or the constitutional documents or any agreement or instrument binding on the Company or its Subsidiary or to which any of their assets or properties are subject, on the invitation, offer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Offer.
- 11.5. The constitutional documents of the Company are in compliance with Applicable Law.
- 11.6. The existing businesses of the Company Entities fall within the objects in the memorandum of association of the Company Entities, and all activities conducted by the Company Entities in the last ten years preceding the date of this Agreement have been valid in terms of the objects clause in the memorandum of association of the Company Entities, as required under the SEBI ICDR Regulations.
- 11.7. There are no contractual obligations or non-compete arrangements or any directions, judgments, notices or orders issued by any regulatory, statutory, executive, judiciary or quasi-judiciary body which prohibits, restricts or prevents the Company Entities or Promoters from undertaking any business undertaken by them. Further, the Company Entities and the Promoters are not in any breach of any non-competition obligations which would in any way restrict, preclude, inhibit, impair or limit the Company Entities and the Promoters from undertaking any of their business and trading activities.
- 11.8. The Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated July 19, 2024.

- 11.9. Each of the Company Entities has (i) obtained and shall obtain all approvals, consents and authorizations from Governmental Authorities; and (ii) made and shall make all necessary notifications, which may be required under Applicable Law and/ or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Transaction 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). The Company Entities have complied with, and shall comply with, the terms and conditions of all approvals, consents and authorizations under Applicable Law in relation to the Offer and any matter incidental thereto.
- 11.10. Each of this Agreement and the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company and consequently is and will 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 Transaction Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject, 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 Authority is required for the performance by the Company of its obligations under this Agreement or the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 11.11. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof.
- 11.12. None of the Company Entities, the Promoters, the Promoter Group members, Directors, Group Companies or companies with which any of the Promoters or any of the Directors are associated as a promoter, director or person in control, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any securities market regulator or any other authority or court; (ii) have had their securities held by them suspended, or are associated with companies which, have had their securities suspended from trading by any stock exchanges in India or outside India, including on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI); (iii) have been declared as ‘wilful defaulters’ or as a ‘fraudulent borrower’, as defined under the SEBI ICDR Regulations; (iv) have been declared to be or associated with any company declared to be a vanishing company; (v) have been declared to be a fugitive economic offender (as applicable) under Section 12 of the Fugitive Economic Offenders Act, 2018. Further, the Company, Subsidiary, Promoters, Promoter Group members have not 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.
- 11.13. Each of the Company Entities, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 11.14. The Company has not sought or been granted any exemption from compliance with securities laws from the SEBI.
- 11.15. All of the authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law and the issued, subscribed and outstanding share capital of the Company has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms to the description contained in the Offer Documents. The Company does not have any partly paid-up shares or shares with differential voting rights. Other than as disclosed in the Offer Documents, none of the Equity Shares held by the Promoters, or any other Shareholders are pledged in favour of any lender or a third person.

- 11.16. All invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including all provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations notified thereunder. The Company Entities have made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies and for the build-up of its share capital, and the Company Entities have 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. The Promoters and other shareholders of the Company have acquired and hold Equity Shares and any other securities in the Company in compliance with Applicable Law. All authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership of the Equity Shares, have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and rules and regulations thereunder, and all compliances under such agreements or Applicable Law have been satisfied for or in relation to any shareholder's ownership in the Company.
- 11.17. The Company's holding of share capital in the Subsidiary is accurately set forth in the Offer Documents. All of the issued, subscribed and outstanding share capital of the Subsidiary is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiary free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiary and Associates in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and all compliances under such agreements and Applicable Law have been satisfied for or in relation to the Company's ownership of its equity or other interest in, and for the capital structure of, the Subsidiary and Associate as disclosed in the Red Herring Prospectus and will be disclosed in the Prospectus.
- 11.18. As disclosed in the Red Herring Prospectus, and will be disclosed in the Prospectus, all transactions in relation to corporate restructuring undertaken among the Company and its Subsidiary and/or the Promoters/entities owned and controlled by the Promoters (including acquisition of businesses by the Company through acquisition of shares or business transfers or acquisition of assets) ("**Restructuring**") are in accordance with the Applicable Laws. All registrations, recordings, filings and notarisations of all documents entered in relation to the Restructuring have been made and all payments of any tax or duty relating to the Restructuring, including stamp duty and registration charges, which are required to be effected or made by the Company Entities in order to ensure the legality, validity, enforceability or admissibility in evidence of such documents have been made. Further, no change or restructuring of the ownership structure of the Company Entities and Associate is currently proposed or contemplated.
- 11.19. The Equity Shares proposed to be transferred in the Offer by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, and shall be Allotted free and clear of any Encumbrances. The names of the Selling Shareholders appear as holders of their respective portion of the Offered Shares in the register of members of the Company.
- 11.20. The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 11.21. The Company shall ensure that all of the Equity Shares held by the Promoters and members of the Promoter Group, are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 11.22. Such number of Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer for the computation of minimum promoters contribution are eligible as of the date of the Red Herring Prospectus under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for such promoters' contribution at the time of filing the Prospectus with the Registrar of Companies and upon listing and trading of the Equity Shares in the Offer. The Promoters further agree and undertake that all such Equity Shares are free from Encumbrance and the Promoters will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Red Herring Prospectus till the date of Allotment.

- 11.23. As of the date of the Red Herring Prospectus, and as of the date of the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there is 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 Red Herring Prospectus.
- 11.24. Except for the options granted pursuant to the ESOP Scheme, if any, as will be disclosed in the Prospectus, 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 Red Herring Prospectus.
- 11.25. There shall be no further issue or offer of securities of the Company, whether by way of issue of a public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise or in any other manner without prior consultation and consent of the Underwriters, during the period commencing from the date of filing the Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer.
- 11.26. The Company does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise, except for any allotment pursuant to exercise of options granted under the ESOP Scheme.
- 11.27. There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 11.28. The operations of the Company Entities are and have, at all times, been in compliance with Applicable Law except as may not lead to a Material Adverse Change.
- 11.29. The Company Entities are in compliance with the applicable provisions of 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, and any applicable press note and guideline (“**FDI Consolidated Policy**”), and the conditions prescribed thereunder, as applicable. Further, the Company is, and has at all times been, in compliance with the conditions applicable under the FDI Consolidated Policy for “Wholesale Trading” and “Single Brand Retail Trading, as applicable.
- 11.30. Except as disclosed in the RHP, and will be disclosed in the Prospectus, the Company Entities possess all the material permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and have made all necessary declarations and filings with the applicable Governmental Authority, including the SEBI and RBI, for the businesses carried out by the Company Entities as described in the Red Herring Prospectus and will be disclosed in the Prospectus or to be described in the Red Herring Prospectus and the Prospectus. Except as disclosed in the RHP and will be disclosed in the Prospectus, all such Governmental Licenses are (i) valid and in full force and effect, (ii) the terms and conditions of which have been fully complied with, and (iii) no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the businesses of the Company Entities and have not yet been obtained or have expired, each of the Company Entities has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome or remarks. Except as disclosed in the RHP and will be disclosed in the Prospectus, the Company Entities have obtained appropriate registrations under all applicable labor, rules and regulations and is in compliance with the terms of all such registrations. Further, the Company Entities have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any Governmental Authority in the past.
- 11.31. Each of the Company Entities is and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement, the Red Herring Prospectus, the

Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term “**Solvent**” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity or person, (ii) the present fair saleable value of the assets of the entity or person is greater than the amount that will be required to pay the probable liabilities of such entity or person on its debt as they become absolute and mature, (iii) the entity or person is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity or person does not have unreasonably small capital.

- 11.32. The Company Entities are not in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other similar agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject. Except as disclosed in the RHP and will be disclosed in the Prospectus, there has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other similar agreement or instrument to which the Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Further, the Company Entities are not in violation of, or default under, and there is no event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law.
- 11.33. (i) There are no outstanding guarantees or contingent payment obligations of the Company Entities in respect of indebtedness of their Affiliates or third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information as disclosed in the Red Herring Prospectus and will be disclosed in the Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Red Herring Prospectus and will be described in the Prospectus.
- 11.34. Since the date of the Restated Consolidated Financial Information included in the Offer Documents, the Company Entities have not: (i) other than in the ordinary course of business, entered into or agreed to enter into or assume any contract or memorandum of understanding, (ii) other than in the ordinary course of business, assumed, acquired, 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.
- 11.35. The Company Entities and their respective businesses, as now conducted and as described in the Offer Documents, are insured by recognized and financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company Entities against standard perils such as theft, damage, destruction, fire, floods, earthquakes and other natural disasters. The Company Entities have no reason to believe that any of the Company Entities will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar 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. None of the Company Entities have been denied any insurance coverage which is material for its operations, which it has sought or for which it has applied. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and each of the Company Entities is in compliance with the terms of such policies and instruments in all material respects. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date or which have been denied in the last three years.
- 11.36. Each of the Company Entities (i) is in compliance with all Applicable Law relating to pollution or protection of human health, the environment laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) is in compliance with the terms and conditions of any such permit, license or approval except where not holding such permits,

licenses or approvals or not being in compliance with such permits, licenses or approvals will not result in a Material Adverse Change. There are no pending or threatened administrative actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings from any Governmental Authority relating to any Environmental Laws against the Company Entities. There are no instances wherein an application made by the Company Entities for obtaining permits, licenses or other approvals under Environmental Laws has been refused or rejected by Governmental Authorities. There are no penalties, 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).

- 11.37. Except as disclosed in the RHP and will be disclosed in the Prospectus, each of the Company Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective businesses as now conducted in all the jurisdictions in which they have their respective 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 or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company Entities. Neither the Company Entities nor any of their respective directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights except where such violation or conflict would not result in a Material Adverse Change.
- 11.38. There has been no security breach or attack or other compromise of or relating to any of the Company Entities’ information technology and computer systems, networks, hardware, software, data (including the data of 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**”), and (i) none of the Company Entities have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) each of the Company Entities has complied, and is presently in compliance, with, all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification, and (iii) each Company Entity has implemented backup and disaster recovery technology consistent with industry standards and practices.
- 11.39. The industry and related information contained in the Red Herring Prospectus, and as will be included in the Prospectus, is and will be derived from the report titled ‘*Assessment of the diagnostics industry in India*’ dated October 2024 prepared by CRISIL Market Intelligence & Analytics (“**CRISIL Report**”), which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer and has been independently reviewed and verified by the Company for the purposes of confirming its understanding of the industry exclusively in connection with the Offer. In the opinion of the Company, there is no material omission of any industry and related information in the CRISIL Report. The CRISIL Report reflects the entire industry in which the Company operates its business. In the opinion of the Company, the CRISIL Report and the “Industry Overview” section represents a fair and true view of the comparable industry scenario and it is neither exaggerated nor any underlying assumptions have been omitted for prospective investors to make an informed decision in connection with the Offer.
- 11.40. Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, (i) there is no outstanding litigation involving the Company Entities, Promoters and the Directors, in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities; (C) disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years preceding the date of the relevant Offer Document, including outstanding action; (D) claims related to direct and indirect taxation; and (D) other pending litigation or arbitration proceedings in accordance with the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated July 19, 2024 (“**Materiality Policy**”); (ii) there are no outstanding dues to (a) creditors above the materiality threshold as determined by the Company pursuant to the Materiality Policy; (b) micro, small

and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved); (iii) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and (iv) there is no litigation pending against Group Companies which has a material impact on the Company.

- 11.41. The securities issued by the Company Entities and the Group Companies have not been suspended from trading by any stock exchange in India or outside India. None of the Directors are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing of each of the Offer Documents with the SEBI. The Company, the Promoters and the Directors are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Promoters or Directors have been a promoter or director of any company, or are related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or have been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing of each of the Offer Documents with the SEBI. Neither the Company, nor any of its Promoters nor its Directors, are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars no. 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 Company Entities or the Group Companies have been refused listing of any of its securities by a stock exchange, in India or abroad in the last 10 years. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 11.42. None of the Company Entities, the Promoters and the Directors shall and the Company shall take reasonable steps to inform the Promoter Group and Group Companies that they shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except in consultation with the Underwriters other than any proceedings initiated or to be initiated under against the Underwriters. The Company Entities, its Affiliates, the Promoters and the Directors (including with respect to the Promoter Group and the Group Companies), upon becoming aware, shall keep the Underwriters 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. This clause shall not apply to any legal proceedings initiated in the ordinary course of business which does not have a bearing, directly or indirectly on the Offer. Each of the Underwriters shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 11.43. The Company Entities have filed all necessary tax returns as per Applicable Law and have paid all taxes required to be paid by any of them, if due and payable, including 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. 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 not received any notice of any pending or threatened administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes, except as disclosed in the Red Herring Prospectus or as will be disclosed in the Prospectus.
- 11.44. There are no deeds, documents or writings, including 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 any of the Company Entities, their 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 Red Herring Prospectus and will not be disclosed in the Prospectus.

- 11.45. No employee or labour unions exist and no labour disputes with the employees or directors of the Company Entities exists, or is threatened or imminent, and the Company Entities and Promoter Selling Shareholders are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal vendors, suppliers, contractors or customers or third party service providers of the Company Entities.
- 11.46. No disputes exist with any of the third parties with whom the Company Entities have material business arrangements, and no notice has been received by any of the Company Entities for cancellation of such material business arrangements.
- 11.47. Each of the Company Entities (a) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described and will be described in the Offer Documents; and (b) has good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are adequately stamped and registered, as applicable and in full force and effect, the terms of which do not interfere with the use made or proposed to be made of such property. The Company Entities and the Promoters are in compliance with the terms of the lease agreements. None of the Company Entities or Promoters are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property nor have they received any written notice of (i) 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; (ii) termination or 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.
- 11.48. The Restated Consolidated Financial Information, together with the related annexures and notes included in the Red Herring Prospectus (and to be included in the Prospectus) are based on the audited financial statements and: (i) are prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("**Applicable Accounting Standards**") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, and (ii) present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The Restated Consolidated Financial Information have been, prepared and restated in accordance with Applicable Law and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. There is no inconsistency between the audited consolidated 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 (a) audit report with respect to the audited consolidated financial statements of the Company; and (b) the examination report issued by the statutory auditors with respect to the Restated Consolidated Financial Information, except as included in the Red Herring Prospectus (and will be included in the Prospectus). Further, audit modifications, which are quantifiable or could be estimated have been adjusted in the restated financial information in the appropriate period. Further, in situations where the qualification could not be quantified or estimated, appropriate disclosures have been made in the notes to account, explaining why the qualification cannot be quantified or estimated. The summary financial information and operating information included in the Red Herring Prospectus (and to be included in the Prospectus) present, truly and fairly, the information shown therein and where applicable, the financial information has been extracted correctly from the Restated Consolidated Financial Information included in the Red Herring Prospectus (and to be included in the Prospectus). Further, the Company has uploaded (and shall upload, as may be required) the standalone audited financial statements of the Company on its website for such periods as are required under the SEBI ICDR Regulations. The Company has obtained the requisite consent from M S K A & Associates, Chartered Accountants to include their name as an "expert" as defined under Section 2(38) of the Companies Act and their examination report on the Restated Financial Statements in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. Further, the Company has obtained the requisite consent from the independent chartered accountant Manian and Rao, Chartered Accountants, to include their details in the Red Herring Prospectus and the Prospectus.

- 11.49. The Company confirms that the financial and related operational key performance indicators including all business metrics and financial performance (“KPIs”) included in the Red Herring Prospectus (and to the extent as will be included in the Prospectus), are true and correct and have been accurately described. The Company confirms that all the KPIs included in the Red Herring Prospectus (and to the extent as will be included in the Prospectus), are aligned with the KPIs shared by the Company to investors in previous three fiscal years through MIS, investor presentation, etc. The operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading in the context in which it appears. Further, the Company confirms that the Audit Committee has approved the KPIs by way of a resolution dated November 25, 2024 and shall undertake all such actions as required under Applicable Law with respect to disclosure of the KPIs under the section “Basis for Offer Price” in the Offer Documents and the price band advertisement, as applicable.
- 11.50. The Company confirms the report on statement of tax benefits, as included in the Red Herring Prospectus (and to the extent as will be included in the Prospectus), has been issued by its statutory auditors and is true and correct and accurately describes the tax benefits available to the Company and its shareholders.
- 11.51. No *pro forma* financial information or financial statements are required to be disclosed in the Offer Documents under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and/or divestments made by the Company after the date of the latest Restated Consolidated Financial Information included in the Offer Documents. 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, as required under Applicable Law.
- 11.52. (a) The Company has furnished and undertakes to furnish complete Restated Consolidated Financial Information along with the underlying auditors’ reports, certificates, annual reports and other relevant documents and papers to enable the Underwriters to review all necessary information and statements given in the Offer Documents.
- (b) (i) The financial information included in the Offer Documents, including the statement of tax benefits (available to the Company and its shareholders), has been and shall be examined by the statutory auditors of the Company, M S K A & Associates, Chartered Accountants, who has been appointed in accordance with Applicable Law and are independent chartered accountants within the rules of the code of professional ethics of the ICAI, and have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the “Peer Review Board” of the ICAI. All other financial information included in the Offer Documents has been and shall be examined by Manian and Rao, Chartered Accountants, being independent chartered accountants within the rules of the code of professional ethics of the ICAI and have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the “Peer Review Board” of the ICAI.
- (c) Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/ or the BRLMs with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date after the latest Restated Consolidated Financial Information included in the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies 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 Red Herring Prospectus, unless otherwise agreed between the parties.
- 11.53. The Company Entities (i) have operated and operate their respective businesses in a manner compliant with Applicable Law on privacy and data protection applicable to the Company Entities in relation to the receipt, collection, handling, processing, usage, disclosure or storage of all user data and all other personal information, including any financial data, records and history, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information

(“**Customer Data**”) have implemented, maintain and are in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, used, disclosed and/ or stored by the Company Entities in connection with their respective businesses (“**Business Data**”), (ii) have implemented, maintain and are in compliance with policies and procedures designed to ensure compliance with applicable privacy and data protection laws, (iii) have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data, and (iv) have required in the past, and do require all third parties to which they provide any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection.

- 11.54. The Company shall obtain, in form and substance satisfactory to the Underwriters, all assurances, certifications or confirmations from the Company’s statutory auditors, prior period auditors or other independent chartered accountants and external advisors, as required under Applicable Law or as required by the Underwriters. The Company confirms that the Underwriters can rely upon such assurances, certifications and confirmations issued by such auditors, chartered accountants and external advisors as deemed necessary by the Underwriters.
- 11.55. Except as disclosed in the Offer Documents, the Company does not have any other subsidiary in terms of Schedule VI, paragraph 11(I)(A)(ii)(b) of the SEBI ICDR Regulations and Listing Regulations.
- 11.56. Each of the Company Entities maintains a system of internal accounting controls, including as required under Applicable Law, 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 and (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. Further, the Board of Directors has set out “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company’s statutory auditors have reported 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, 2013 and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. Since the end of the Company’s most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company Entities’ internal control over financial reporting (whether or not remediated); (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 Entity’s internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of any Company Entity. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities.
- 11.57. The statements in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company and the Promoters believe to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, or have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise 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 Red Herring Prospectus, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

- 11.58. All related party transactions entered into by the Company Entities are (i) disclosed as transactions with related parties in the Restated Consolidated Financial Information included in the Red Herring Prospectus and will be included in the Prospectus; (ii) legitimate business transactions and have been entered into after obtaining due approvals and authorizations as required under the Companies Act, (iii) conducted on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties, and (iv) on an arms’ length basis. The profits generated from related party transactions have arisen from legitimate business transactions of the Company. 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.
- 11.59. Except as expressly disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the Board or any Shareholder of the Company.
- 11.60. Since June 30, 2024 and other than as disclosed in the Offer Documents, (i) there have been no developments that result or would result in the Restated Consolidated Financial Information as presented in the Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a standalone or consolidated basis, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Red Herring Prospectus; (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; and (iii) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings of the Company, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or decreases in property or other financial assets of the Company.
- 11.61. Each Company Entity to the extent applicable, has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof. Further, the Directors, Key Managerial Personnel, and Senior Management including the personnel stated or to be stated in the DRHP, RHP and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act.
- 11.62. No Director or Key Managerial Personnel or Senior Management of the Company whose name appears in the Offer Documents has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention to terminate the employment of any Director or Key Managerial Personnel or Senior Management whose name appears in the Offer Documents.
- 11.63. The Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company and the Promoters believe to be reliable and accurate and such information has been, or 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 for use of such information included in the Offer Documents.
- 11.64. The Company has appointed and undertakes to have at all times, a company secretary as a compliance officer, who shall be responsible for monitoring the Company’s compliance with securities laws and for redressal of investors’ grievances and in this regard “securities law” shall have the meaning given to such term in Regulation 2(ccc) of the SEBI ICDR Regulations.

- 11.65. The Company has obtained in-principle approvals from each of the Stock Exchange(s) for the listing and trading of the Equity Shares and has selected one of the Stock Exchange(s) as the Designated Stock Exchange, namely BSE Limited. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.
- 11.66. The Company and its 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), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 11.67. The Company and its 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 offered and sold in the Offer.
- 11.68. The Company authorizes the Underwriters to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 11.69. If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers or 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 Underwriters, 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 Underwriters 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.
- 11.70. The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges. Such signatures will be construed to mean that the Company agrees that the Underwriters 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.
- 11.71. None of the Company, its Subsidiary, its Affiliates or any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares offered in the Offer;
- 11.72. The Company acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company has only offered and undertakes to only offer and sell the Equity Shares offered in the Offer outside the United States in “offshore transactions” as defined in and in reliance upon Regulation S under the U.S. Securities Act.
- 11.73. 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 Company of the same class or series as the Equity Shares.
- 11.74. None of the Company, any of its Subsidiary, its Affiliates, their directors, officers, employees, agents, representatives or any person acting on its or their behalf:
- (a) is a Restricted Party;

- (b) has engaged in the last five years, is now engaged in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in any Sanctioned Country; or
 - (c) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 11.75. The Company will 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 in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise). Each of the Company, its Subsidiary and Affiliates has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Subsidiary, its Affiliates, their directors, officers, employees, agents, representatives, or any persons acting on its or their behalf.
- 11.76. None of the Company, any of the Affiliates, their respective directors, officers, employees, agents or representatives, or, to the Company's best knowledge, any employee, agent or representative of the Company or Affiliates, (i) has used any funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) has taken or will take any action that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), or any other applicable anti-bribery or anti-corruption laws in any of the jurisdictions in which they have operations, (iii) made or taken an act including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation, property, gifts, entertainment, benefit in kind, any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or "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) to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under Applicable Law including but not limited to the United Kingdom Bribery Act of 2010, as amended (including the rules and regulations thereunder), and all applicable anti-corruption laws in India and other jurisdictions where the Company or its Affiliates conduct its business or operations (collectively, the "**Anti-Bribery and Anti-Corruption Laws**"); or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and 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 promote and achieve compliance with such laws.
- 11.77. the operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, 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, to the best knowledge of the Company, threatened. 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 and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (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.

- 11.78. The Supplemental Offer Materials do not conflict or will not conflict with the information contained in any Offer Documents.
- 11.79. Until commencement of trading of the Equity Shares in the Offer, the Company and the Promoters agree and undertakes to: (i) promptly notify and update the Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities or its 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 any of the Company Entities, the Directors, the officers or employees of the Company, or in relation to the Equity Shares; (c) material developments with respect to the business, operations, finances or composition of any of the Promoters, Promoter Group and the Group Companies; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and or adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) 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 Underwriters, the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the Underwriters to enable the Underwriters to review or confirm the information and statements in the Offer Documents.
- 11.80. In order for the Underwriters to fulfil their obligations hereunder and to comply with any Applicable Law, the Company and the Promoter Selling Shareholders, jointly and severally agree to provide or procure the provision of all relevant information concerning the Company Entities' business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the Underwriters (whether prior to or after the Closing Date) and their Indian legal counsel and United States legal counsel which the Underwriters or their Indian legal counsel and United States legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and United States legal counsel. The Company shall furnish to the Underwriters, such further opinions, certificates, letters and documents in form and substance satisfactory to the Underwriters and on such dates as the Underwriters shall request. The Underwriters and their Indian legal counsel and United States legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.
- 11.81. The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, senior management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Underwriters or their Affiliates to (i) fulfill their obligations hereunder; (ii) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, 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 Underwriters or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (iii) enable them to comply with any request or demand

from any Governmental Authority, (iv) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (v) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Underwriters in connection with the foregoing.

- 11.82. Each of the Offer Documents and publicity materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Law, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures that are true, fair, correct, accurate, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be customary for an offering of this nature; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the Underwriters and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise with respect to the Offer, shall be true, fair, adequate, complete, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be updated promptly until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) none of the Company Entities is and/or has been identified as a “suspended company”; and (ii) the Promoters and Directors are not and/or have not been a director and/or a promoter in 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 (“**General Order**”)
- 11.83. The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the Underwriters and shall also be reported to the Underwriters immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of such transaction, in accordance with Regulation 54 of the SEBI ICDR Regulations.
- 11.84. The Company shall keep the Underwriters promptly informed, until the listing and commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 11.85. Except as disclosed in the RHP, and will be disclosed in the Prospectus, there are no (a) subsisting material contracts to which the Company Entities is a party, other than in the ordinary course of business and such contracts constitute legally valid, enforceable and binding obligations of the Company Entities; (b) subsisting shareholders’ agreement with respect to the shareholding in the Company; (c) subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument; or (d) special rights available to any Shareholder of the Company which shall survive post listing and commencement of trading of the Equity Shares pursuant to the Offer.
- 11.86. The Company has sent letters including annexures to all existing Shareholders who are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations seeking confirmation in relation to such Shareholders’ participation in the Offer and that other than those Shareholders who have been disclosed in the Red Herring Prospectus as Selling Shareholders, no other Shareholders have consented to participate in the Offer.
- 11.87. The Company confirms that in order for the Underwriters to comply with the relevant requirements of the SEBI PIT Regulations, read with various circulars and FAQs issued thereunder, the Company will

identify and clearly state at the time of providing information whether or not such information could be considered as unpublished price sensitive information (“**UPSI**”) and is not covered under the exception of legitimate purpose, as has been envisaged by SEBI in the SEBI PIT Regulations, so that the Underwriters may take appropriate action in relation to such information as provided, in accordance with the SEBI PIT Regulations. The Company further agrees to provide all information/documents (including PAN, details on members sharing UPSI etc. in accordance with Applicable Law) to the Underwriters in such form and manner as sought by the Underwriters, from time to time, in order to comply with the requirements under the SEBI PIT Regulations.

- 11.88. The Company and the Promoter Selling Shareholders accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Underwriters in connection with the Offer and (ii) the consequences, if any, of the Company Entities or any of their respective Affiliates, directors, officers, employees, 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 Company expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.

All representations, warranties, undertakings and covenants in this Agreement or the Transaction Agreements relating to or given by the Company or the Promoter Selling Shareholders on its behalf or on behalf of its Subsidiary, Directors, Key Managerial Personnel, Senior Management, Group Companies, officers, employees or Affiliates, as applicable, have been made by the Company after due consideration and inquiry. Further, no amendments, supplements, corrections, corrigenda or notices to the Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

Each of the Promoter Selling Shareholders hereby, severally and not jointly, represents, warrants, covenants and undertakes to each of the Underwriters, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 12.1. it has the capacity to enter into this Agreement and the Engagement Letter and perform its obligations thereunder, including to invite Bids for, offer, and Allot and transfer of the Promoter Offered Shares by it pursuant to the Offer, and there are no other approvals, consents and authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder are subject, on the invitation, offer, Allotment or transfer by such Promoter Selling Shareholder of the Promoter Offered Shares held by it pursuant to the Offer.
- 12.2. it has consented to the inclusion of its respective portion of the Promoter Offered Shares as part of the Offer pursuant to its consent letter as set out in **Part A of Schedule I**. It has further consented to its entire pre-Offer shareholding, excluding the Promoter Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, in terms of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law.
- 12.3. it is, and in the case of Satish Kumar Verma, jointly with Suman Verma, the legal and beneficial owner of, and holds clear and marketable title to, its respective portion of the Promoter Offered Shares, and such Promoter Offered Shares have been acquired and are held by such Promoter Selling Shareholders in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on the Promoter Selling Shareholders or to which any of the assets or properties of the Promoter Selling Shareholders are subject,

on the invitation, offer, allotment or transfer by the Promoter Selling Shareholders of the Promoter Offered Shares held by it pursuant to the Offer. Further, each of the Promoter Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in relation to the Company and its securities.

- 12.4. it (a) has not committed any violation of securities laws in the past, nor has any such proceedings pending against it; (b) is not subject to any action, suit, proceeding or investigation initiated against him, including show cause notices issued by SEBI or any other Governmental Authority, whether in India or otherwise which will affect or is likely to affect its ability to execute, deliver and perform its obligations under this Agreement or the Transaction Agreements or prevent it from offering and selling his portion of the Offered Shares in the Offer for Sale or which will prevent the completion of the Offer.
- 12.5. The Promoter Selling Shareholders shall collectively hold such number of Equity Shares eligible for purpose of complying with the requirements of minimum promoters' contribution under the SEBI ICDR Regulations, free from all Encumbrances and in accordance with SEBI ICDR Regulations. It agrees that its respective Equity Shares forming part of the minimum promoters' contribution (shall be locked-in for a period of eighteen months and the remaining Equity Shares (other than their respective Offered Shares sold in the Offer) held by such Promoter Selling Shareholder shall be locked-in for a period of six months from the date of allotment in the Offer.
- 12.6. The certifications furnished by the Promoter Selling Shareholders to the Book Running Lead Managers do not contain any information that is provided by them in violation of any Applicable Law, or contractual commitments to which they are bound.
- 12.7. Each of this Agreement and Transaction Agreements, when executed, will be duly authorized, executed and delivered by the Promoter Selling Shareholder. Each of this Agreement and such Transaction Agreements are and will be a valid and legally binding instrument, enforceable against such Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by such Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of its obligations under this Agreement and the Transaction Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Selling Shareholder, Applicable Law or any agreement or other instrument binding on such Promoter Selling Shareholder, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of their obligations under this Agreement or the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 12.8. The Promoter Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be held in dematerialized form thereafter.
- 12.9. The Promoter Offered Shares (a) are fully paid-up and have been held by the relevant Promoter Selling Shareholders for a minimum period of one (1) year continuously prior to the date of filing of the Draft Red Herring Prospectus with the SEBI as required and applicable under Regulation 8 of the SEBI ICDR Regulations and to the extent that such Promoter Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulation; (b) shall be held on the date of the filing of the Prospectus, and shall continue to be held and shall be Allotted free and clear from any Encumbrances; and (c) has been 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 free and clear from any Encumbrances.
- 12.10. It has acquired and held the Promoter Offered Shares in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Promoter Selling Shareholder's ownership of the Promoter Offered Shares in the Company.
- 12.11. It undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer its respective portion of the Promoter Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in

accordance with the terms of the Offer Agreement or the Transaction Agreements. It shall not withdraw from the Offer without prior written intimation to the Company and the Underwriters which shall be provided at least seven days prior to such withdrawal and subject to the provisions of the SEBI ICDR Regulations. Further, it shall not increase or reduce the number of Equity Shares offered by them in the Offer for Sale without prior consultation with the Company and the Underwriters, provided that prior consent of the Company and the Underwriters shall be obtained by such Promoter Selling Shareholder if such increase or reduction in the number of Offered Shares would result in a re-filing of the Draft Red Herring Prospectus under the SEBI ICDR Regulations.

- 12.12. It has obtained and shall obtain, if applicable, all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to sale of its portion of the Offered Shares and has complied with, and shall comply with, the terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.
- 12.13. The Promoter Selling Shareholder Statements in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; 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.
- 12.14. Any information in relation to itself and its portion of the Offered Shares made available, or to be made available, to the Underwriters or their legal counsel were not and shall not be 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. It agrees and undertake to ensure that under no circumstances shall such Promoter Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the Underwriters, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by it 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 it or its authorized signatories and its agents, advisors and representatives in connection with the Offer shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 12.15. The sale of their respective portion of the Offered Shares by such Promoter Selling Shareholder in the Offer for Sale will be in compliance with the SEBI PIT Regulations. The sale of its portion of the Promoter Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change.
- 12.16. Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the Underwriters, and at the request of the Underwriters or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any Promoter Selling Shareholder Statement 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 Promoter Selling Shareholder Statement, 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; (d) developments in relation to the Promoter Offered Shares; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in respect of itself as the Promoter Selling Shareholder and its respective portion of the Offered Shares; and (ii) ensure that that no information is left undisclosed by such Promoter Selling Shareholder in relation to its Promoter Offered Shares that, if disclosed, may have an impact on the judgment of the Underwriters, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to such Promoter Selling Shareholder Statements to enable the Underwriters to review or confirm the information and statements in the Offer Documents.

- 12.17. It undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Promoter Selling Shareholder Statements (at any time whether or not the Offer is completed) as may be required or requested by the Underwriters or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the respective portion of the Promoter Offered Shares by such Promoter Selling Shareholder pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Underwriters in connection with the foregoing.
- 12.18. It shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs on the date of the transfer of its portion of the Offered Shares in the Offer.
- 12.19. It shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that the Offer Documents have been validly executed in respect of such Promoter Selling Shareholder and give a description of such Promoter Selling Shareholder and its respective portion of Offered Shares, that (i) is 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; (ii) does not include 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 were made, not misleading.
- 12.20. Neither it, nor any company with which such Promoter Selling Shareholder is or was associated as a promoter or a person in control, as applicable : (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority or other regulatory or statutory authority, (ii) are not associated with the securities market and that except as disclosed in the Red Herring Prospectus, no action or investigation, including show cause notices, by the SEBI or any regulatory authority, whether in India or abroad has been initiated against it; (iii) have been associated with any company declared to be a vanishing company, (iv) have committed any securities laws violations in the past; (v) have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, (vi) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its Offered Shares in the Offer or to its knowledge, prevent the completion of the Offer; (vii) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (viii) are not a promoter of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the ten immediately preceding years; (ix) are not a promoter of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges; or (x) has not been declared as a willful defaulter or fraudulent borrower by any banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016- 17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016 or the RBI or any other Governmental Authority in accordance with the guidelines on wilful defaulters issued by the RBI.
- 12.21. Except as disclosed in the Red Herring Prospectus, and as will be disclosed in the Prospectus, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights

(demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company Entities or their respective capital stock.

- 12.22. It has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. Each of the Promoter Selling Shareholders is not insolvent or unable to pay their debts within the meaning of any insolvency legislation applicable to it and all authorizations, approvals and consents required by it have been unconditionally obtained and are in full force and effect, to permit it to enter into and perform under this Agreement.
- 12.23. It accepts 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 such Promoter Selling Shareholder or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, in connection with the Offer, in relation to itself as a Promoter or a Promoter Selling Shareholder or its respective portion of the Offered Shares and (ii) the consequences, if any, of such Promoter Selling Shareholder or any of its Affiliates, directors, officers, employees, 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 in relation to itself as a Promoter or a Promoter Selling Shareholder or its respective portion of the Offered Shares. It expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and its Affiliates shall not be liable in any manner for the foregoing.
- 12.24. It has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of its respective portion of Promoter Offered Shares, including any buy-back arrangements for the purchase of any Promoter Offered Shares to be issued, offered and sold in the Offer.
- 12.25. The Promoter Selling Shareholders 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.
- 12.26. Each Promoter Selling Shareholder authorizes the Underwriters to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 12.27. Neither the Promoter Selling Shareholder nor any of its Affiliates shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after prior consultation with the Underwriters (which shall be conducted after giving reasonable notice to the Underwriters) and after written approval from, the Underwriters. Each Promoter Selling Shareholder shall keep the Underwriters immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the Underwriters shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. Provided that nothing in this Clause shall apply to any dispute between any of the Promoter Selling Shareholder and the Underwriters in relation to any breach of this Agreement or Transaction Agreements, provided further that, the defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days (or such 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 the non-defaulting Party.
- 12.28. It hereby acknowledges and agrees that the payment of securities transaction tax is the sole obligation in relation to its respective portion the Promoter Offered Shares held by it, 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 Underwriter coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such Underwriter from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. The Promoter Selling Shareholders acknowledges that the payment of STT in relation to the Offer for Sale by the Underwriters is only a procedural requirement as per applicable laws and that the Underwriters shall not derive any economic

benefits from the transaction relating to the payment of STT. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the Underwriters and the Underwriters shall have no liability towards determination of the quantum of STT to be paid. The Promoter Selling Shareholder hereby agrees that the Underwriters shall not be liable in any manner whatsoever to any of the Promoter Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the Underwriters relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, such Promoter Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the Underwriters, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the Underwriters shall not be liable in any manner whatsoever for any failure or delay on the part of such Promoter Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- 12.29. The Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and he acknowledges that such Equity Shares may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. He/She has only offered and undertakes to only offer and sell the Offered Shares outside the United States in “offshore transactions” as defined in and in reliance on Regulation S;
- 12.30. None of the Promoter Selling Shareholder, or any of his/her Affiliates or any person acting on his/her or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S);
- 12.31. None of the Promoter Selling Shareholders, any of their Affiliates, representatives or any person acting on its or their behalf:
- (a) is a Restricted Party;
 - (b) has engaged in the last five years, is now engaged in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in any Sanctioned Country; or
 - (c) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 12.32. The Promoter Selling Shareholder shall not, and shall not permit or authorize any of his/her Affiliates or any persons acting on his/her 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 that he receives in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise).
- 12.33. None of the Promoter Selling Shareholder, any of his/her Affiliates or any persons acting on his/her or any of his/her Affiliates’ behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, 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; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making,

offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of this Offer received by the Promoter Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 12.34. The Promoter Selling Shareholders and their respective Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates Anti-Money Laundering Laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Promoter Selling Shareholders or any of their respective Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened.

13. SUPPLY OF INFORMATION AND DOCUMENTS BY THE INVESTOR SELLING SHAREHOLDER AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDER

The Investor Selling Shareholder represents, warrants, undertakes and covenants to each of the Underwriters, at all times from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 13.1. It has the authority, capacity or power, to enter into agreements, conduct its business and invite Bids for, offer, allot and transfer their respective portion of Offered Shares pursuant to the Offer. Further, it has been duly incorporated, registered and is validly existing under the laws of its jurisdiction.
- 13.2. It is the legal and beneficial owner of the respective portion of the Offered Shares, and such Offered Shares, as applicable, have been acquired and are held by such it in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on it or to which any of the assets or properties of it are subject, on the invitation, offer, allotment or transfer by the Investor Selling Shareholders of the Investor Offered Shares held by it pursuant to the Offer. Further, it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in relation to the Company and its securities.
- 13.3. It has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer pursuant to the consent letter as set out in **Schedule I** and no other corporate authorization is required from it to offer and sell the Investor Offered Shares.
- 13.4. Each of this Agreement and Transaction Agreements, when executed, will be duly authorized, executed and delivered by the Investor Selling Shareholder. Each of the Transaction Agreements is and will be a valid and legally binding instrument, enforceable against Investor Selling Shareholder in accordance with its terms, and the execution and delivery by the Investor Selling Shareholder, and the performance by the Investor Selling Shareholder of its obligations under this Agreement and the Transaction Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of Investor Selling Shareholder, contravene any provision of its constitutional documents, Applicable Law or any agreement or other instrument binding on Investor Selling Shareholder, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of their obligations under this Agreement or the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 13.5. The Investor Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 13.6. The Investor Offered Shares (a) are and have been, including where such Offered Shares have resulted pursuant to conversion of CCPS held by it into Equity Shares, fully paid-up; (b) have been continuously held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI and to the extent that Investor Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the date of filing the Draft

Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and (d) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed between the parties thereto.

- 13.7. It has acquired and held the Investor Offered Shares in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Investor Selling Shareholder's ownership of the Investor Offered Shares in the Company.
- 13.8. It undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer its respective portion of the Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of the Offer Agreement or the Transaction Agreements. It shall not withdraw from the Offer without prior written intimation to the Company and the Underwriters which shall be provided at least seven days prior to such withdrawal and subject to the provisions of the SEBI ICDR Regulations. Further, it shall not increase or reduce the number of Equity Shares offered by it in the Offer for Sale without prior consultation with the Company and the Underwriters, provided that prior consent of the Company and the Underwriters shall be obtained by it if such increase or reduction in the number of Offered Shares would result in a re-filing of the Draft Red Herring Prospectus under the SEBI ICDR Regulations.
- 13.9. It agrees that the Equity Shares held by it (other than portion of the Investor Offered Shares which will be transferred in the Offer) shall be locked-in for a period of six months from the date of allotment in the Offer.
- 13.10. It has obtained and shall obtain, if applicable, all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to sale of the Investor Offered Shares and has complied with, and shall comply with, the terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.
- 13.11. Any information in relation to itself and the Investor Offered Shares made available, or to be made available, to the Underwriters or their legal counsel were not and shall not be 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. It agrees and undertake to ensure that under no circumstances shall it give any information or statement, or omit to give any information or statement, which may mislead the Underwriters, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by it 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 it or its authorized signatories and its agents, advisors and representatives in connection with the Offer shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 13.12. The Investor Selling Shareholder Statements in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) 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.
- 13.13. It shall, in relation to the sale of the Investor Offered Shares in the Offer for Sale, be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The sale of the Investor Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change.
- 13.14. Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the Underwriters, and at the request of the Underwriters or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any

other Governmental Authority and investors of any: (a) developments which would make any Investor Selling Shareholder Statement 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 Investor Selling Shareholder Statement, 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; (d) developments in relation to the Investor Offered Shares; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in respect of itself and the Investor Offered Shares; and (ii) ensure that that no information is left undisclosed by it in relation to the Investor Offered Shares that, if disclosed, may have an impact on the judgment of the Underwriters, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to Investor Selling Shareholder Statements to enable the Underwriters to review or confirm the information and statements in the Offer Documents.

- 13.15. It undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Investor Selling Shareholder Statements (at any time whether or not the Offer is completed) as may be required or requested by the Underwriters or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the respective portion of the Offered Shares by it pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Underwriters in connection with the foregoing.
- 13.16. It shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the Underwriters on the date of the transfer of its portion of the Offered Shares in the Offer.
- 13.17. It shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Underwriters shall be entitled to assume without independent verification that the Offer Documents have been validly executed in respect of it and give a description of Investor Selling Shareholder and the Investor Offered Shares, that (i) is 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; (ii) does not include 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 were made, not misleading.
- 13.18. Neither it, nor any company with which it is or was associated as a promoter or a person in control, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority or other regulatory or statutory authority, (ii) are not associated with the securities market and that except as disclosed in the Red Herring Prospectus, no action or investigation, including show cause notices, by the SEBI or any regulatory authority, whether in India or abroad has been initiated against it; (iii) have been associated with any company declared to be a vanishing company, (iv) have committed any securities laws violations in the past; (v) have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, (vi) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its Offered Shares in the Offer or to its knowledge, prevent the completion of the Offer; (vii) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (viii) are not a promoter of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the ten immediately preceding years; (ix) are not a promoter of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April

17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges; or (x) has not been declared as a willful defaulter or fraudulent borrower by any banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016- 17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016 or the RBI or any other Governmental Authority in accordance with the guidelines on wilful defaulters issued by the RBI .

- 13.19. Except as disclosed in the Red Herring Prospectus, and as will be disclosed in the Prospectus, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company Entities or their respective capital stock.
- 13.20. It has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it and all authorizations, approvals and consents required by it have been unconditionally obtained and are in full force and effect, to permit it to enter into and perform under this Agreement.
- 13.21. It accepts 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 Investor Selling Shareholder or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, in connection with the Offer, solely in relation to itself as a Selling Shareholder or Investor Offered Shares and (ii) the consequences, if any, of Investor Selling Shareholder or any of its Affiliates, directors, officers, employees, 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 solely in relation to itself as a Selling Shareholder or the Investor Offered Shares. It expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and its Affiliates shall not be liable in any manner for the foregoing.
- 13.22. It has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of its respective portion of Offered Shares, including any buy-back arrangements for the purchase of any Investor Offered Shares to be issued, offered and sold in the Offer.
- 13.23. It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- 13.24. It authorizes the Underwriters to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 13.25. Neither it nor any of its Affiliates shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after prior consultation with the Underwriters (which shall be conducted after giving reasonable notice to the Underwriters) and after written approval from, the Underwriters. It shall keep the Underwriters immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the Underwriters shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. Provided that nothing in this Clause shall apply to any dispute between it and the Underwriters in relation to any breach of the Engagement Letter or this Agreement, provided further that, the defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days (or such 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 the non-defaulting Party.

- 13.26. It hereby acknowledges and agrees that the payment of securities transaction tax is the sole obligation in relation to the Investor Offered Shares held by it, 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 Underwriter coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such Underwriter from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. The Investor Selling Shareholders acknowledges that the payment of STT in relation to the Offer for Sale by the Underwriters is only a procedural requirement as per applicable laws and that the Underwriters shall not derive any economic benefits from the transaction relating to the payment of STT. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the Underwriters and the Underwriters shall have no liability towards determination of the quantum of STT to be paid. The Investor Selling Shareholder hereby agrees that the Underwriters shall not be liable in any manner whatsoever to the Investor Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the Underwriters relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Investor Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the Underwriters, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the Underwriters shall not be liable in any manner whatsoever for any failure or delay on the part of Investor Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.
- 13.27. it acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and that they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. It has only offered and undertakes to only offer and sell the Offered Shares outside the United States in “offshore transactions” as defined in and in reliance on Regulation S;
- 13.28. In connection with the Offer, none of the Investor Selling Shareholder, any of its Affiliates, or any person acting on their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S);
- 13.29. neither it, its directors and officers, nor its subsidiaries nor, to the best of its knowledge, any of its Affiliates, or any of their respective directors, officers, employees or agents:
- a) is a Restricted Party;
 - b) any Restricted Party or with or in any Sanctioned Country;
 - c) has any plans to engage in dealings or transactions with or for the benefit of a Restricted Party, or with or in a country or territory subject to Sanctions, except where such dealings or transactions are authorized by law, for example pursuant to an exception, exemption, general license, or license; or
 - d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 13.30. The Investor Selling Shareholder shall not, and shall not permit or authorize any of its Affiliates 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 that he receives in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise);;

- 13.31. None of the Investor Selling Shareholder, any of its Affiliates or any persons acting on its or any of its Affiliates' behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, 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; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Investor Selling Shareholder and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by the Investor Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws. Each of the Investor Selling Shareholder and its Affiliates has instituted and maintains policies and procedures to prevent sanctions violations by the Investor Selling Shareholder, its Affiliates, their directors, officers, employees, agents, representatives, or any persons acting on its or their behalf.
- 13.32. the operations of the Investor Selling Shareholder and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable anti-money laundering statutes of all jurisdictions where the Investor Selling Shareholder 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 Investor Selling Shareholder or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Investor Selling Shareholder, threatened. The Investor Selling Shareholder and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Investor Selling Shareholder, its Affiliates and their respective directors, officers, employees, agents and representatives. The Investor Selling Shareholder and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (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.

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

Each of the Other Selling Shareholders hereby, severally and not jointly, represents, warrants, covenants and undertakes to each of the Underwriters, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 14.1. It has the capacity, to enter into agreements and invite Bids for, offer, allot and transfer their respective portion of Offered Shares pursuant to the Offer.
- 14.2. It is the legal and beneficial owner of the respective portion of the respective Other Offered Shares, and such Other Offered Shares have been acquired and are held by such Other Selling Shareholder in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on the Other Selling Shareholders or to which any of the assets or properties of the Other Selling Shareholders are subject, on the invitation, offer, allotment or transfer by the Other Selling Shareholders of the Other Offered Shares held by it pursuant to the Offer. Further, each of the Other Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in relation to the Company and its securities

- 14.3. It has consented to the inclusion of its respective portion of the Other Offered Shares as part of the Offer pursuant to the consent letter as set out in Schedule I and no other corporate authorization is required from it to offer and sell its respective portion of the Other Offered Shares.
- 14.4. Each of this Agreement and Transaction Agreements, when executed, will be duly authorized, executed and delivered by the Other Selling Shareholder. Each of the Transaction Agreements and is and will be a valid and legally binding instrument, enforceable against such Other Selling Shareholder in accordance with its terms, and the execution and delivery by such Other Selling Shareholder, and the performance by such Other Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Other Selling Shareholder, Applicable Law or any agreement or other instrument binding on such Other Selling Shareholder, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of their obligations under this Agreement or the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 14.5. Its portion of the Other Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 14.6. Its respective portion of the Other Offered Shares (a) are fully paid-up; (b) have been continuously held by such Other Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI and to the extent that such Other Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) shall be held on the date of the filing of the Prospectus and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and (d) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed between the parties thereto, free and clear from any Encumbrances.
- 14.7. It has acquired and held the Other Offered Shares in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Other Selling Shareholder's ownership of the Other Offered Shares in the Company.
- 14.8. It undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer its respective portion of the Other Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of the Offer Agreement or the Transaction Agreements. It shall not withdraw from the Offer without prior written intimation to the Company and the Underwriters which shall be provided at least seven days prior to such withdrawal and subject to the provisions of the SEBI ICDR Regulations. Further, it shall not increase or reduce the number of Equity Shares offered by them in the Offer for Sale without prior consultation with the Company and the Underwriters, provided that prior consent of the Company and the Underwriters shall be obtained by such Other Selling Shareholder if such increase or reduction in the number of Offered Shares would result in a re-filing of the Draft Red Herring Prospectus under the SEBI ICDR Regulations.
- 14.9. It agrees that its respective portion of Equity Shares (other than such number of Other Offered Shares transferred in the Offer) shall be locked-in for a period of six months from the date of allotment in the Offer.
- 14.10. It has obtained and shall obtain, if applicable, all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to sale of its portion of the Offered Shares and has complied with, and shall comply with, the terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.
- 14.11. Any information in relation to itself and its portion of the Offered Shares made available, or to be made available, to the Underwriters or their legal counsel were not and shall not be 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. It agrees and undertake to ensure that under no circumstances shall such Other Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the Underwriters, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by it 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 it or its authorized signatories and its agents, advisors and representatives in connection with the Offer shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

- 14.12. The Other Selling Shareholder Statements in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) 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.
- 14.13. It shall, in relation to the sale of the Other Offered Shares in the Offer for Sale, be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The sale of its portion of the Other Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change.
- 14.14. Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the Underwriters, and at the request of the Underwriters or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any Other Selling Shareholder Statement 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 Other Selling Shareholder Statement, 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; (d) developments in relation to the Other Offered Shares; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in respect of itself as the Other Selling Shareholder and its respective portion of the Offered Shares; and (ii) ensure that that no information is left undisclosed by such Other Selling Shareholder in relation to its Other Offered Shares that, if disclosed, may have an impact on the judgment of the Underwriters, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to such Other Selling Shareholder Statements to enable the Underwriters to review or confirm the information and statements in the Offer Documents.
- 14.15. It undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Other Selling Shareholder Statements (at any time whether or not the Offer is completed) as may be required or requested by the Underwriters or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the respective portion of the Other Offered Shares by such Other Selling Shareholder pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Underwriters in connection with the foregoing.
- 14.16. It shall furnish to the Underwriters opinions and certifications of its legal counsel, in form and substance satisfactory to the Underwriters on the date of the transfer of its portion of the Offered Shares in the Offer.

- 14.17. It shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Underwriters shall be entitled to assume without independent verification that the Offer Documents have been validly executed in respect of such Other Selling Shareholder and give a description of such Other Selling Shareholder and its respective portion of Offered Shares, that (i) is 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; (ii) does not include 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 were made, not misleading.
- 14.18. Neither it, nor any company with which such Other Selling Shareholder is or was associated as a Other or a person in control, as applicable : (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority or other regulatory or statutory authority, (ii) are not associated with the securities market and that except as disclosed in the Red Herring Prospectus, no action or investigation, including show cause notices, by the SEBI or any regulatory authority, whether in India or abroad has been initiated against it; (iii) have been associated with any company declared to be a vanishing company, (iv) have committed any securities laws violations in the past; (v) have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, (vi) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its Offered Shares in the Offer or to its knowledge, prevent the completion of the Offer; (vii) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (viii) are not a Other of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the ten immediately preceding years; (ix) are not a promoter of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges; or (x) has not been declared as a willful defaulter or fraudulent borrower by any banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016- 17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016 or the RBI or any other Governmental Authority in accordance with the guidelines on wilful defaulters issued by the RBI .
- 14.19. Except as disclosed in the Red Herring Prospectus, and as will be disclosed in the Prospectus, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company Entities or their respective capital stock.
- 14.20. It has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. Each of the Other Selling Shareholders is not insolvent or unable to pay their debts within the meaning of any insolvency legislation applicable to it and all authorizations, approvals and consents required by it have been unconditionally obtained and are in full force and effect, to permit it to enter into and perform under this Agreement.
- 14.21. It accepts 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 such Other Selling Shareholder or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, in connection with the Offer, solely in relation to itself as a Other or a Other Selling Shareholder or its respective portion of the Offered Shares and (ii) the consequences, if any, of such Other Selling Shareholder or any of its Affiliates, directors, officers, employees, 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 solely in relation to itself as a Other or a Other Selling Shareholder or its respective portion of the Offered Shares. It expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and its Affiliates shall not be liable in any manner for the foregoing.

- 14.22. It has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of its respective portion of Other Offered Shares, including any buy-back arrangements for the purchase of any Other Offered Shares to be issued, offered and sold in the Offer.
- 14.23. The Other Selling Shareholders 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.
- 14.24. Each Other Selling Shareholder authorizes the Underwriters to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 14.25. Neither the Other Selling Shareholder nor any of its Affiliates shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after prior consultation with the Underwriters (which shall be conducted after giving reasonable notice to the Underwriters) and after written approval from, the Underwriters. Each Other Selling Shareholder shall keep the Underwriters immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the Underwriters shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. Provided that nothing in Clause 6.25 shall apply to any dispute between any of the Other Selling Shareholder and the Underwriters in relation to any breach of this Agreement or Transaction Agreements, provided further that, the defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days (or such 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 the non-defaulting Party.
- 14.26. It hereby acknowledges and agrees that the payment of securities transaction tax is the sole obligation in relation to its respective portion the Other Offered Shares held by it, 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 Underwriter coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such Underwriter from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. The Other Selling Shareholders acknowledges that the payment of STT in relation to the Offer for Sale by the Underwriters is only a procedural requirement as per applicable laws and that the Underwriters shall not derive any economic benefits from the transaction relating to the payment of STT. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the Underwriters and the Underwriters shall have no liability towards determination of the quantum of STT to be paid. The Other Selling Shareholder hereby agrees that the Underwriters shall not be liable in any manner whatsoever to any of the Other Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the Underwriters relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, such Other Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the Underwriters, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the Underwriters shall not be liable in any manner whatsoever for any failure or delay on the part of such Other Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- 14.27. None of the Other Selling Shareholder, any of his respective Affiliates or any person acting on his or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S);
- 14.28. The Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and he acknowledges that such Equity Shares may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. He has only offered and undertakes to only offer and sell the Offered Shares outside the United States in “offshore transactions” as defined in and in reliance on Regulation S;
- 14.29. None of the Other Selling Shareholder, any of his Affiliates or any person acting on his or their behalf:
- (a) is a Restricted Party;
 - (b) has engaged in the last five years, is now engaged in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in any Sanctioned Country; or
 - (c) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 14.30. The Other Selling Shareholder shall not, and shall not permit or authorize any of his Affiliates or any persons acting on his 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 that he receives in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise);..
- 14.31. None of the Other Selling Shareholder, any of his Affiliates or any persons acting his or any of his Affiliates’ behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, 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; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of this Offer received by the Other Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption.
- 14.32. The Other Selling Shareholders and their respective Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates the Anti-Money Laundering Laws and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Other Selling Shareholders or any of their respective Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened.

15. UNDERWRITERS’ REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS

Each of the Underwriters hereby, severally and not jointly, represents, warrants and undertakes to the Company and the Selling Shareholders, , that:

- 15.1. SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as amended, or the Securities and Exchange Board of India (Stock-Brokers and Sub-brokers) Regulations, 1992, as amended or clarified from time to time;
- 15.2. None of it, any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any persons acting on its or their behalf have engaged in or will engage in any “directed selling efforts” (as that term is defined in Regulation S) in connection with the Offer;
- 15.3. It acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It has not offered and it shall not offer or sell the Equity Shares offered in the Offer except to persons outside the United States in “offshore transactions” as defined in and in reliance on Regulation S.
- 15.4. it has complied with and shall comply with the selling restrictions set forth in the Preliminary International Wrap and the International Wrap; and
- 15.5. this Agreement has been duly authorized, executed and delivered by it, and constitutes valid and legally binding obligations on such Underwriter, enforceable in accordance with its terms.

16. CONFIDENTIALITY

The provisions contained in clause 17 (*Confidentiality*) of the Offer Agreement and in clause 8 (*Confidentiality*) of the Syndicate Agreement, in so far as they related to rights and obligations of confidentiality between the Parties, shall apply mutatis mutandis to this Agreement.

17. INDEMNITY AND CONTRIBUTION

- 17.1 The Company and the Promoter Selling Shareholders, shall jointly and severally, indemnify and keep indemnified and hold harmless each of the Underwriter, its Affiliates, their respective directors, officers, employees, agents, partners, and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each Underwriter and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, interest, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, the Engagement Letters or the Other Agreements or the activities in connection with or in furtherance of the Offer or contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, their respective Affiliates and the Promoters, directors, officers, employees, representatives, agents, consultants and advisors of the Company, Promoters or their respective Affiliates in this Agreement, the Engagement Letters, Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company or the Promoters in relation to the Offer, 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 in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated 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 the Company, its

Affiliates, its Promoters, Promoter Group, Subsidiary, Group Companies, Directors, Key Managerial Employees, Senior Management, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, Affiliates and/or its Promoters, Promoter Group, Subsidiary, Group Companies, Directors, Key Managerial Employees, Senior Management, officers, employees, representatives, agents, consultants and advisors, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by the Company or Affiliates, its Promoters, Promoter Group, Subsidiary, Group Companies, Directors, Key Managerial Employees, Senior Management, 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 Exchange(s) or any other Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholders shall, jointly and severally, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that, the Company and the Promoter Selling Shareholders shall not be liable under this Clause 17.1(i) and 17.1(v) to any Indemnified Party for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, solely and directly from the gross negligence, fraud or wilful misconduct of such Indemnified Person in performing their services under this Agreement. Provided further that, the Company and the Promoter Selling Shareholders shall not be liable under this Clause 17.1(iii) for any Loss to the extent arising out of any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Underwriter s expressly for use in the Offer Documents, it being understood that the name, contact details and the SEBI registration numbers of the Underwriters constitute the only information furnished in writing by the Underwriter s (vi) any obligations to pay compensation to Bidders for account of delays in redressal of grievances of such Bidders in relation to the unblocking of UPI Bids in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and other Applicable Law.

- 17.2 Each of the 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 Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Selling Shareholders, their respective Affiliates, representatives, agents, consultants and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by such Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Selling Shareholders in relation to the Offer, or (ii) 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 in any other information or documents prepared by or on behalf of the Company or the Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iii) the transfer or transmission of any information to any Indemnified Party by such Selling Shareholder or their respective Affiliates, representatives, agents, consultants and advisors, acting on their behalf, in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Selling Shareholders or their respective Affiliates and/or their advisors, agents, representatives, consultants and employees, or (iv) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by such Selling Shareholder to any Indemnified Party to enable such Indemnified Party to

correspond, on behalf of such Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or (v) any failure by such Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax in relation to the respective portion of the Offered Shares. The Selling Shareholders shall severally, and not jointly, 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 Selling Shareholders shall not be required to indemnify any Indemnified Party under clause 17.2(iv) to any Indemnified Party for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, solely and directly from the gross negligence, fraud or wilful misconduct of such Indemnified Person in performing their services under this Agreement.

Provided that the aggregate liability of each Selling Shareholder under this Clause 17.2 shall not exceed the aggregate proceeds receivable by such Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Selling Shareholder. 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 respective Selling Shareholder's component of the Offer for Sale, 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 Selling Shareholders from the Offer for Sale.

- 17.3 Notwithstanding anything stated in this Agreement, if an indemnity claim arises pursuant to Clause 17.1, the Indemnified Party shall claim such indemnification from the Company and the Promoter Selling Shareholders; provided that the Company shall be responsible to indemnify such claim of the Indemnified Person, in its entirety. In the event, the indemnification by the Company is insufficient or unpaid, within 10 (ten) days of receiving any indemnity claim from the BRLMs, then the Promoter Selling Shareholders, on a proportionate basis, shall be responsible for indemnifying such claim (only to the extent of such amounts and claims that remains unpaid by the Company). It is acknowledged and agreed by the Parties that no Indemnified Party shall be entitled to obtain indemnity under Clause 17.1 more than once on account of the same Loss (to the extent the Indemnified Party has been completely indemnified in relation to such Loss). It is further clarified that aforementioned procedure shall not apply to indemnification claims covered under Clause 17.2.
- 17.4 In case of any Loss or any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 17.1 or 17.2, 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 Clause 17). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel 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 Underwriters. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 17.4, 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 fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 17.5 To the extent the indemnification provided for in this Clause 17 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 17, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand from the Offer, or (ii) if the allocation provided by Clause 17.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 17.5(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the Underwriters, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the Underwriters 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, the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Underwriters, 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 with respect to each Underwriter, (a) the name of such Underwriter and its contact details; and (b) the SEBI registration number of such Underwriter, constitute the only such information supplied by such Underwriter). The Underwriters' obligations to contribute pursuant to this Clause 17.5 are several and not joint.
- 17.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 17.5 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 Clause 17, none of the Underwriters shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each Underwriter pursuant to this Agreement and/or the Engagement Letter, and the obligations of the Underwriters to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Underwriter be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 17.7 The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law, in equity and/or otherwise.
- 17.8 The indemnity and contribution provisions contained in this Clause 17 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 of Equity Shares pursuant to the Offer and (iv) acceptance of and payment for any Equity Shares.
- 17.9 Notwithstanding anything stated in this Agreement, under no circumstance shall the maximum aggregate liability of each Underwriter (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Underwriter for the portion of services rendered by it under this Agreement and the Engagement Letter.

18 TERMINATION

18.3 The Underwriters' engagement shall commence with effect from the date of this Agreement, and shall, unless terminated earlier pursuant to the terms of this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or such other date as may be mutually agreed among the Parties, whichever is earlier.

18.4 Notwithstanding the above, the Agreement shall automatically terminate upon the termination of the Engagement Letter in relation to the Offer.

18.5 Notwithstanding anything contained in Clause 18.1 above, the Underwriters may, at their sole discretion, unilaterally terminate this Agreement, by a prior written notice to the other Parties if:

- (i) any of the representations, warranties, covenants, undertakings 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, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are determined by the Underwriter to be untrue or misleading, either affirmatively or by omission;
- (ii) if there is any non-compliance or breach or alleged non-compliance or breach by the Company, its Directors, or the Selling Shareholders or their respective Affiliates, of Applicable Law in relation to the Offer or of their respective undertakings, covenants, representations, warranties, or obligations under this Agreement or the Transaction Agreements;
- (iii) the Company and/or the Selling Shareholders make a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Closing Date
- (iv) in the event:
 - (a) trading generally on any of BSE, NSE, Hong Kong Stock Exchange, Singapore Stock Exchange, London Stock Exchange, New York Stock Exchange or 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, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, 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, United Kingdom, Singapore, Hong Kong or the United States;

- (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, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale, 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 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 Exchange(s) 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 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 organization of any action or investigation against the Company Entities or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body 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 proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

18.6 Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the Underwriter, an event as stated in Clause 8.1 has occurred, the Underwriter shall have the right, in addition to the rights available to it under this Clause 18, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

18.7 Following the execution of this Agreement, the Offer may be withdrawn and/or the services of the Underwriter terminated only in accordance with the terms of this Agreement.

18.8 The termination of this Agreement will not affect the Underwriter's right to receive reimbursement for out-of-pocket and other Offer related expenses (including all applicable taxes) incurred up to such termination, as set forth in the Engagement Letters and all fees which may have accrued to the Underwriter until termination.

18.9 The exit from or termination of this Agreement or the Fee Letters by or in relation to any one of the Underwriters ("**Exiting Underwriter**") or a Selling Shareholder ("**Exiting Selling Shareholder**"), shall not mean that this Agreement is automatically terminated in respect of any other Underwriters or other Selling Shareholders and shall not affect the obligations of the other Underwriters ("**Surviving Underwriters**") or other Selling Shareholders ("**Surviving Selling Shareholders**") pursuant to this Agreement and the Fee Letters and this Agreement and the Fee Letters shall continue to be operational between the Company, the Surviving Selling Shareholders and the Surviving Underwriters. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Underwriters under the inter-se allocation of responsibilities, shall be carried out by the Surviving Underwriters and as mutually agreed between the Parties.

18.10 Upon termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of, Clause 16 (*Confidentiality*), Clause 24 (*Arbitration*), Clause 26

(Severability), Clause 23 (Governing Law), Clause 17 (Indemnity and Contribution), Clause 7 (Fees, Expenses and Taxes), Clause 18 (Termination), and this Clause 18.10 shall survive any termination of this Agreement. Clause 1 (Definitions and Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

19 NOTICES

All notices issued under this Agreement shall be in writing (which shall include e-mail or telex) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Suraksha Diagnostic Limited

Plot No. DG-12/1, Action Area 1D,
Premises No. 02-0327, New Town,
Rajarhat, Kolkata 700 156
West Bengal, India
E-mail: investors@surakshanet.com
Attention: Mamta Jain

If to the Promoter Selling Shareholders:

Dr. Somnath Chatterjee

BE 366, Salt Lake City, Sector I
Near Kwalitiy Bus Stop, Kolkata, VTC Bidhannagar (M)
PO Bidhannagar A E Market, Sub District: North 24 Paraganas
District: North 24 Paraganas
State: West Bengal
PIN Code: 700064
E-mail: somnath@surakshanet.com

Ritu Mittal

3A, Bright Street, Ballygunge
Circus Avenue, Kolkata
West Bengal - 700019
E-mail: ritu@surakshanet.com

Satish Kumar Verma

H. No. 2A, Road No-78 West Punjabi Bagh,
New Delhi, West Delhi
New Delhi, India 110026
E-mail: skv@oscargroup.co.in; karan@oscargroup.co.in

If to the Investor Selling Shareholders:

Orbimed Asia II Mauritius Limited

Fifth Floor, Ebene Esplanade,
24 Bank Street, Cybercity,
Ebene, Mauritius
E-mail: orbimed@internationalproximity.com
Attention: Harish Sumsurooah

If to the Other Selling Shareholders:

Munna Lal Kejriwal

JC-21, Salt Lake, Sector-3, Bidhannagar (M)
North 24, Parganas, Bidhannagar IB Market
West Bengal - 700106

E-mail: srpspl1982@gmail.com

Santosh Kumar Kejriwal

JC-21, Salt Lake, Sector-3, Bidhannagar(M)
North 24 Parganas
West Bengal - 700106
E-mail: srpspl1982@gmail.com

If to the BRLMs:

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai – 400 025
Email: prem.d Cunha@icicisecurities.com / projectdevi@icicisecurities.com
Attention: Prem D' Cunha

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051 Maharashtra, India
Email: Suraksha.ipo@nuvama.com
Attention: Bhavana Kapadia

SBI Capital Markets Limited

1501, 15th floor, A & B Wing,
Parinee Crescenzo Building, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
Maharashtra
E-mail: Ratnadeep.Acharyya@sbicaps.com / Suraksha.ipo@sbicaps.com
Attention: Ratnadeep Acharyya

If to the Syndicate Members

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai - 400 051 Maharashtra, India
Email: Suraksha.ipo@nuvama.com
Attention: Prakash Boricha

SBICAP Securities Limited

Marathon Futurex, B Wing
Unit no 1201, 12th Floor
NM Joshi Marg, Lower Parel
Mumbai - 400 013, Maharashtra, India
Email: archana.dedhia@sbicapsec.com
Attention: Archana Dedhia

Investec Capital Services (India) Private Limited

1103-04, 11th Floor,
B Wing, Parinee Crescenzo,
Bandra Kurla Complex,
Mumbai - 400 051, Maharashtra, India
E-mail: kunal.naik@investec.co.in
Attention: Kunal Naik

Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above. Any notice sent to any Party shall also be marked to all the remaining Parties to this Agreement as well.

20 ASSIGNMENT

Except the assignment of this Agreement by the Underwriters to their Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

21 GOVERNING LAW

This Agreement is governed by, and shall be construed in accordance with, the laws of India.

22 ARBITRATION

22.3 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 shall attempt, in the first instance, to resolve such Dispute in accordance with Applicable Law and circulars issued by SEBI, as mutually agreed between the Disputing Parties (*defined below*). The Dispute should first be tried to be resolved through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of 10 (ten) days from the commencement of such discussions (or such longer period that may be mutually agreed upon by the parties to the Dispute in writing), the parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

22.4 If the resolution of the Dispute through the SEBI ADR Procedures is not mandatory under the Applicable Law, or not applicable to the Disputing Parties under the law applicable to the Agreement in connection with the Offer, the Disputing Parties shall provide a written notice (“**Dispute Notice**”) to the other party(ies) that a Dispute has arisen and invite the other party in the first instance to resolve the Dispute through independent institutional mediation. All Disputes which remain unresolved for a period of seven Business Days after receipt of a Dispute Notice (or such longer period as the Disputing Parties may agree to in writing) shall be referred to and finally be resolved by arbitration in accordance with the Arbitration Rules of the Mumbai Centre of International Arbitration (“**MCIA Rules**”) for the time being in force, which rules are deemed to be incorporated by reference in this clause.

22.5 The arbitration administered under the MCIA Rules at Clause 14 above shall be conducted as follows:

- a) all proceedings in any such arbitration shall be conducted in the English language;
- b) all Disputes between the Disputing Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration seated in Mumbai;
- c) the arbitral tribunal shall comprise of three arbitrators. The claimants in the Dispute shall collectively appoint one arbitrator and the respondents in the Dispute shall appoint one arbitrator. The two arbitrators so appointed shall appoint the third arbitrator who shall act as the presiding arbitrator. In the event, the Disputing Party(ies) fail to appoint an arbitrator or the nominee arbitrators fail to appoint the presiding arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules. The arbitrators so appointed shall have at least three years of relevant expertise in the area of securities and/or commercial laws;
- d) the arbitrators shall have the power to award interest on any sums awarded;
- e) the arbitration award shall state the reasons on which it was based;
- f) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- g) the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- h) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
- i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

22.6 The Company agrees and acknowledge that in accordance with paragraph 3 (b) of SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 (the “**SEBI ODR Master Circular**”), it has elected to follow the dispute resolution mechanism described in this clause 10. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law including online conciliation and/or online arbitration, as specified in SEBI ODR Master Circular, the Parties agree to adhere to such mandatory procedures for resolution notwithstanding the option exercised by such respective Party in this Clause 15.

22.7 Any reference of the Dispute to an arbitral tribunal, 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.

22.8 Nothing in the Clause 15.5 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have exclusive jurisdiction in matters arising out of this Agreement.

22.9 Any reference made to the arbitration tribunal 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, the Offer Agreement and the Engagement Letter.

23 AMENDMENT

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.

24 SEVERABILITY

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

25 COUNTERPARTS

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

26 ENTIRE AGREEMENT

This Agreement, together with the other Transaction Agreements, constitutes the entire agreement among the Parties relating to the subject matter hereof. The terms of this Agreement shall supersede any and all inconsistent terms of the Engagement Letter, the Offer Agreement, the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement, only to the extent of such inconsistency; however, the Engagement Letter shall prevail over this Agreement and the other Transaction Agreements solely where such inconsistency or dispute relates to the fees or expenses payable to the Underwriters for the Offer by the Selling Shareholders.

27 NO ADVISORY OR FIDUCIARY RELATIONSHIP

27.3 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that each Group is engaged in a wide range of financial services and businesses (including investment management, 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. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company or the Selling Shareholders (or such disclosure maybe inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group's research department may make statements or investment recommendations and/or 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;

27.4 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; and

27.5 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the provision of services by the Members of the Syndicate under this Agreement and the Engagement Letter is subject to the requirements of any Applicable Law in respect of the Group and codes of conduct, authorizations, consents or practice applicable to the Members of the Syndicate and their respective Groups. 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, and such codes of conduct, authorizations, consents and practices, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken.

27.6 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that in the past, the Group 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, now or 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 and 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.

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

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, AND EACH OF THE MEMBERS OF THE SYNDICATE

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED for and on behalf of **SURAKSHA DIAGNOSTIC LIMITED**



Name: Dr. Somnath Chatterjee
Designation: Chairman and Joint Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, AND EACH OF THE MEMBERS OF THE SYNDICATE

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.



Name: Dr. Somnath Chatterjee

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, AND EACH OF THE MEMBERS OF THE SYNDICATE


IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.



Name: Ritu Mittal

*THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, AND EACH OF THE
MEMBERS OF THE SYNDICATE*

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be
executed in one or more counterparts, each of which shall be deemed an original, and all of which shall
constitute one and the same instrument.




Name: Satish Kumar Verma

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, AND EACH OF THE MEMBERS OF THE SYNDICATE

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED For and on behalf of **ORBIMED ASIA II MAURITIUS LIMITED**



Name: Harish Sumsurooah
Designation: Director

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Name: Murtana Lal Kejriwal

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Name: Santosh Kumar Kejriwal

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IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED For and on behalf of **ICICI SECURITIES LIMITED**



Name: Rupesh Khant

Designation: Senior Vice President



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IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A BRLM)**



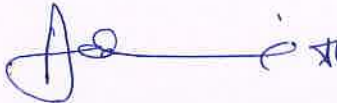

Name: Sachin Khandelwal

Designation: ED & Co Head ECM Corporate Finance

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, AND EACH OF THE MEMBERS OF THE SYNDICATE

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED For and on behalf of **SBICAP SECURITIES LIMITED**


Name: Ms. Archana Dedhia
Designation: DVP



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, AND EACH OF THE MEMBERS OF THE SYNDICATE

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED For and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED (IN ITS CAPACITY AS A SYNDICATE MEMBER)**

Atul Bapna

Name: Atul Bapna

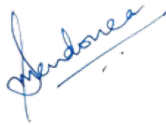
Designation: Authorised Signatory



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS, AND EACH OF THE MEMBERS OF THE SYNDICATE

IN WITNESS WHEREOF, this Agreement is executed as of the date first written above, which may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

SIGNED For and on behalf of **SBI CAPITAL MARKETS LIMITED**



Name: Sylvia Mendonca
Designation: Vice President

THIS SIGNATURE PAGE FORMS AND INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE PROMOTER SELLING SHAREHOLDER AND EACH OF THE UNDERWRITERS

IN WITNESS WHEREOF, this Underwriting Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

FOR AND ON BEHALF OF INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED

K Sharma

K Sharma

 SIGNIFLOW

Authorized signatory

Name: Kaillash K Sharma

Designation: Head of Compliance
& Company Secretary

Kunal naik

Kunal naik

 SIGNIFLOW

Authorized Signatory

Name: Kunal Naik

Designation: Director, Financial Sponsor
Coverage and Public Markets

SCHEDULE I

PART- A

Details of the Promoter Selling Shareholders

S. No.	Name of Promoter Selling Shareholder	Offered Shares up to	Date of the consent letter
1.	Dr. Somnath Chatterjee	2,132,148	July 23, 2024
2.	Ritu Mittal	2,132,148	July 23, 2024
3.	Satish Kumar Verma	2,132,148 (jointly held with Suman Verma)	July 23, 2024

PART- B

Details of the Investor Selling Shareholder

S. No.	Name of Investor Selling Shareholder	Offered Shares (up to)	Date of the Consent Letter	Date of corporate authorization
1.	Orbimed Asia II Mauritius Limited	10,660,737	July 23, 2024	July 5, 2024

PART- C

Details of the Other Selling Shareholders

S. No.	Name of Other Selling Shareholder	Offered Shares (up to)	Date of the consent letter
1.	Munna Lal Kejriwal	799,556	July 23, 2024
2.	Santosh Kumar Kejriwal	1,332,593	July 23, 2024

SCHEDULE II

Name, address, telephone number and email address of the Underwriters	Indicative Number of Equity Shares of face value ₹ 2 each to be underwritten	Amount underwritten (₹ million)
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 Email: Surakshaipo@icicisecurities.com	6,396,444	2,820.83
Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: suraksha.ipo@nuvama.com	6,396,343	2,820.79
SBI Capital Markets Limited 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra. Tel: +91 22 4006 9807 E-mail: : suraksha.ipo@sbicaps.com	6,396,243	2,820.74
SBICAP Securities Limited Marathon Futurex, B Wing Unit no 1201, 12th Floor NM Joshi Marg Lower Parel, Mumbai 400 013 Maharashtra, India Tel: +91-22-69316204 Email: archana.dedhia@sbicapsec.com	100	0.04
Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India Tel: +91 22 4009 4400 E-mail: suraksha.ipo@nuvama.com	100	0.04
Investec Capital Services (India) Private Limited 1103-04, 11th Floor, B Wing Parinee Crescenzo, Bandra Kurla Complex Mumbai 400 051 Maharashtra, India Tel: +91 22 6849 7400 Email: kunal.naik@investec.co.in	100	0.04
Total	19,189,330	8,462.49

The above-mentioned amount is indicative and will be finalised after finalisation of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

SCHEDULE III

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●]

Kfin Technologies Limited

Selenium, Tower B, Plot No. 31 and 32
Financial District, Nanakramguda, Serilingampally
Hyderabad 500 032
Telangana, India
(hereinafter referred to as the “**Registrar**”)

Sub: Notices to be given by the Registrar

In terms of the underwriting agreement dated December 3, 2024 (the “**Underwriting Agreement**”) entered into by and among us, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholders in connection with the Offer:

- (a) Immediately following the pricing of the Offer and prior to the Stock Exchanges approving the Basis of Allotment, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares to be Allotted to the public, i.e., [●] Equity Shares, and the aggregate of the valid Bids received in the Offer;
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the second Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to the Company and the Selling Shareholders) of the details of any Bids procured by the Underwriter, for which the Bidders have placed Bids and in respect of which Bids the Bidders would have been entitled to receive the Allotment of the Equity Shares but for the default in payment of Offer Price (including any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account), and accordingly, the extent of the obligation of the Underwriters, respectively, to procure purchasers for, or purchase itself, the Equity Shares.

Any terms used and not defined herein shall have the meanings ascribed to such terms in the Underwriting Agreement. Please acknowledge receipt and acceptance of this letter by signing the attached copy of the letter and returning it to the Company.

Regards,

**Signed by for and on behalf of
SURAKSHA DIAGNOSTIC LIMITED**

Authorized Signatory

Acknowledged & Accepted

Registrar

Authorized Signatory

SCHEDULE IV

PRICING SUPPLEMENT

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

Number of Equity Shares: [●]* Equity Shares (which includes [●]* Equity Shares allocated to Anchor Investors).

Gross Proceeds from the Offer: ₹ [●] million

Estimated Net Proceeds from the Offer: ₹ [●] million.

** Subject to finalization of Basis of Allotment.*

SCHEDULE V

FORMAT OF CLOSING - DATE CERTIFICATE [ON THE LETTERHEAD OF THE COMPANY]

Date: [●], 2024

To,

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai – 400 025

Nuvama Wealth Management Limited

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

SBI Capital Markets Limited

1501, 15th floor, A & B Wing,
Parinee Crescenzo Building, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051, Maharashtra

(ICICI Securities Limited, Nuvama Wealth Management Limited and SBI Capital Markets Limited are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” in relation to the Offer)

Re: Initial Public Offer of the equity shares of face value of ₹ 2 each of Suraksha Diagnostic Limited (the “Company” and such offer, the “Offer”)

As required under the provisions of the underwriting agreement dated December 3, 2024 (the “**Underwriting Agreement**”), I, Amit Saraf, certify the following:

1. Since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Offering Memorandum, no change, nor any development involving a prospective change, that is likely to result, in the sole opinion of the BRLMs, a Material Adverse Change.
2. I have participated in the preparation of the prospectus dated December 3, 2024 (the “**Prospectus**”) in respect of the Offer and I have reviewed the disclosures pertaining to financial information.
3. The representations and warranties of the Company contained in the Transaction Agreements are true and correct on and as of the Closing Date.
4. The Company has complied with the terms of the Offer Documents and the Transaction Agreements and satisfied all of the conditions and obligations on its part to be performed or satisfied under such agreements or in connection with the Offer on or before the Closing Date.
5. This financial information has been recorded in the management accounts in accordance with applicable accounting policies and applicable laws, which have remained the same and have been applied consistently for the relevant prior periods.
6. On a consolidated basis, as at the date of this certificate, there has been no increase in “borrowings” or decrease in “total assets” as compared with amounts shown in the restated consolidated summary statements of assets and liabilities as at June 30, 2024 included in the Offer Documents, there has not been any change in the equity share capital, [except in all instances for changes, increases or decreases that the Disclosure Package and the Offering Memorandum disclose have occurred or may occur.]
7. On a consolidated basis, since the date of the last statement of profit and loss of the Company included in the

Disclosure Package and the Offering Memorandum as compared to the corresponding period in the previous year, there has not been any decrease in the revenue from operations, [except in all instances for changes, increases or decreases that the Disclosure Package and the Offering Memorandum disclose have occurred or may occur.]

I hereby consent to this certificate being disclosed by you or your affiliates or professional advisors, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory, judicial, quasi-judicial, statutory and/or administrative authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory, governmental, judicial, quasi-judicial, statutory and/or administrative proceeding or investigation.

Sincerely,

For and on behalf of Suraksha Diagnostic Limited

Authorised Signatory

Name: Amit Saraf

Designation: Chief Financial Officer

Copy To:

Cyril Amarchand Mangaldas

5th floor, Peninsula Chambers
Peninsula Corporate Park,
Ganpatrao Kadam Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

J. Sagar Associates

27th floor, One Lodha Place,
Senapati Bapat Marg,
Mumbai 400 013
Maharashtra, India