



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL09792791923490U
Certificate Issued Date : 26-Mar-2022 05:03 PM
Account Reference : IMPACC (IV)/ dl1010903/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL101090307723423666756U
Purchased by : YATHARTH HOSPITAL AND TRAUMA CARE SERVICES LTD
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : YATHARTH HOSPITAL AND TRAUMA CARE SERVICES LTD
Second Party : NEENA TYAGI VIMLA TYAGI AND PREM NARAYAN TYAGI
Stamp Duty Paid By : YATHARTH HOSPITAL AND TRAUMA CARE SERVICES LTD
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



₹500

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IN-DL09792791923490U

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shclrestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate
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सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹200

e-Stamp

Certificate No. : IN-DL09792296582376U
Certificate Issued Date : 26-Mar-2022 05:02 PM
Account Reference : IMPACC (IV)/ dl1010903/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL101090307723962147999U
Purchased by : YATHARTH HOSPITAL AND TRAUMA CARE SERVICES LTD
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : YATHARTH HOSPITAL AND TRAUMA CARE SERVICES LTD
Second Party : NEENA TYAGI VIMLA TYAGI AND PREM NARAYAN TYAGI
Stamp Duty Paid By : YATHARTH HOSPITAL AND TRAUMA CARE SERVICES LTD
Stamp Duty Amount(Rs.) : 200
(Two Hundred only)



₹200

Please write or type below this line

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Statutory Alert:

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DATED MARCH 30, 2022

OFFER AGREEMENT

BETWEEN

YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED

AND

SELLING SHAREHOLDERS

AND

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

AND

AMBIT PRIVATE LIMITED

AND

IIFL SECURITIES LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on March 30, 2022 between:

- (1) **YATHARTH HOSPITAL & TRAUMA CARE SERVICES LIMITED**, a public limited company incorporated under the laws of India and having its registered office at JA-108, DLF Tower A, Jasola District Centre, South Delhi-110 025, India, (the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (2) **THE INDIVIDUALS LISTED OUT IN ANNEXURE A** (hereinafter referred to as the “**Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, administrators, executors and permitted assigns)
- (3) **INTENSIVE FISCAL SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 914, 9th Floor, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai – 400 021 Maharashtra, India (“**Intensive**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (4) **AMBIT PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Maharashtra, India (hereinafter referred to as “**Ambit**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
- (5) **IIFL SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane 400 604 and operating through its office at 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 Maharashtra, India (hereinafter referred to as “**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

In this Agreement,

- i. Intensive, Ambit and IIFL are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”, and individually as a “**Book Running Lead Manager**” or “**BRLM**”; and
- ii. The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and Selling Shareholders proposes to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 6,100 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares of upto 65,51,690 Equity Shares by the “**Selling Shareholders**, and such Equity Shares, the (“**Offered Shares**”) (“**Offer for Sale**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and any other applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, arbitral award, consents, directions, directives, orders or regulations or other governmental or regulatory restrictions or conditions, or any similar form of decision of, or determination by, any statutory, regulatory or governmental authorities, including SEBI, in relation to the initial public offering of equity shares by a company (the “**Applicable Laws**”), at such price as may be determined by the Company and Selling Shareholders in consultation with the BRLMs through the book building process (the “**Book Building Process**”) under the ICDR Regulations (the “**Offer Price**”) and

other applicable laws (the “Offer”). The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States, in “offshore transactions” in reliance upon Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and the applicable laws of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the ICDR Regulations.

- (B) The Company may, in consultation with BRLMs consider a further issuance of Equity Shares, after filing of the DRHP with SEBI but prior to filing of the Red Herring Prospectus (as defined below) with the Registrar of Companies, National Capital Territory of Delhi and Haryana (“**RoC**”) up to an amount of ₹ 1,220 million (“**Pre-IPO Placement**”). If the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.
- (C) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated February 21, 2022, have approved and authorised the Offer. Further, the shareholders of the Company have pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, approved the Offer at the extraordinary general meeting of the Company held on February 21, 2022. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on February 25, 2022
- (D) Each of the Selling Shareholders have consented to the sale of the Selling Shareholder Offered Shares pursuant to their letters, the details of which are set out in **Schedule I**.
- (E) The Company, through the Board of Directors (the “**Board**”), and the Selling Shareholders have appointed the BRLMs to manage the Offer as book running lead managers on an exclusive basis. Intensive, Ambit and IIFL have accepted the engagement pursuant to respective engagement letters dated August 14, 2021, October 05, 2021 and September 24, 2021 (the “**Engagement Letters**”), *inter alia*, subject to the terms and conditions set forth therein.
- (F) The fees and expenses payable to the BRLMs as mentioned in the Engagement Letters for managing the Offer have been mutually agreed upon amongst the Company, Selling Shareholders and the BRLMs.
- (G) Pursuant to the ICDR Regulations, the BRLMs are required to enter into this Agreement with the Company to set forth certain terms and conditions for and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**” with respect to any Party shall mean (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any person which is a holding company, subsidiary or joint venture of such Party, and/or (c) any 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 that 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. In addition, the “**Promoters**” and the members of the “**Promoter Group**” are deemed to be Affiliates of the Company. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013 respectively and (ii) the terms “**Promoters**” and “**Promoter Group**” shall have the respective meanings set forth 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, as applicable;

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

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

“**Anti-Money Laundering Laws**” shall have the meaning given to such term in Clause 4.33;

“**Applicable Law(s)**” shall have the meaning given to such term in Recital A;

“**Arbitration Act**” shall mean the Arbitration and Conciliation Act, 1996, as amended;

“**ASBA**” shall mean an application, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism;

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

“**Book Building Process**” shall have the meaning given to such term in Recital (A);

“**Claim**” or “**Claims**” shall have the meaning given to such term in Clause 18.1;

“**Companies Act, 2013**” shall mean the Companies Act, 2013 and the rules and clarifications issued thereunder to the extent in force pursuant to the notification of the Notified Sections, including the Companies (Prospectus and Allotment of Securities) Rules, 2014;

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Clause 4.6;

“**Dispute**” shall have the meaning given to such term in Clause 14.1;

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus in connection with the Offer, which does not contain complete particulars, including the price at which the Equity Shares will be Allotted and the size of the Offer together with any amendments, supplements, notices, corrections or corrigenda to such documents;

“**Encumbrances**” shall have the meaning given to such term in Clause 4.1 (viii);

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

“**Environmental Laws**” shall have the meaning given to such term in Clause 4.17;

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

“**FCPA**” shall have the meaning given to such term in Clause 4.32;

“Governmental Authority” shall include the SEBI, the RBI, the Stock Exchanges, RoC, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, department, commission, authority, arbitrator, tribunal, agency or entity, in India or outside India;

“Governmental Licenses” shall have the meaning given to such term in Clause 4.16;

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

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

“IND (AS) Rules” shall mean Indian Accounting Standards in accordance with Companies (Indian Accounting Standards) Rules, 2015, as amended;

“Indemnified Party” shall have the meaning given to such term in Clause 18.1;

“Indemnifying Party” shall have the meaning given to such term in Clause 18.3;

“Intellectual Property Rights” shall have the meaning given to such term in Clause 4.18;

“Intermediaries” shall mean a stock-broker, sub-broker, share transfer agent, banker to an Offer, registrar to an Offer, 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” means the final international wrap to be dated the date of, and attached to the Prospectus and to be used in the Offer containing, among other things, international distribution and solicitation restrictions and other information together with all supplements, corrections, amendments and corrigenda thereto;

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

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, or any prospective material adverse change as determined by the BRLMs in their sole discretion: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, results of operations, or prospects of the Company, taken individually or with its Subsidiaries taken as a whole, whether or not arising from the transaction in the ordinary course of business, including any loss or interference with its business from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, or (ii) in the ability of the Company to consummate the transactions and fulfil their respective obligations under this Agreement or the Engagement Letter or the Underwriting Agreement, including the issue and sale of the Equity Shares contemplated herein or therein; or (iii) in the ability of the Company to conduct its businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (inclusive of all amendments, supplements, notices, corrections or corrigenda);

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

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as filed or to be filed with the SEBI, the Stock Exchanges and the RoC, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, the Allotment Advice, bid cum application form including the abridged prospectus, Confirmation of Allocation Note and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

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

“**Preliminary International Wrap**” means the preliminary international wrap dated the date of, and attached to the Red Herring Prospectus containing, among other things, international distribution and solicitation restrictions and other information for the international investors, together with all supplements, corrections, amendments and corrigenda thereto;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum to be distributed outside India consisting of the Red Herring Prospectus and the Preliminary International Wrap used in the offer and sale to persons/entities resident outside India in the Offer, together with all supplements, corrections, amendments and corrigenda thereto;

“**Pricing Date**” shall mean the date on which our Company and Selling Shareholders in consultation with the BRLMs, will finalise the Offer Price;

“**Promoters**” means the promoters of the Company namely Ajay Kumar Tyagi and Kapil Kumar;

“**Promoter Group**” means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the ICDR Regulations, a list of which is included in the Draft Red Herring Prospectus and which shall be included in the Red Herring Prospectus and the Prospectus;

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

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

“**Red Herring Prospectus**” shall mean the red herring prospectus to be issued in relation to the Offer in accordance with Section 32 of the Companies Act, 2013, and the provisions of the ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto;

“**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, N.C.T of Delhi and Haryana at New Delhi, with whom the Red Herring Prospectus and the Prospectus shall be filed by the Company;

“**Restricted Party**” means a person that is: (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located, registered, domiciled or has its principal place of business in, incorporated under the laws of, or owned (directly or indirectly) or controlled (directly or indirectly) by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (“**target of Sanctions**” signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities);

“**Sanctions**” means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union or its Member States, including, without limitation, the United Kingdom; or (iv) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (“**OFAC**”), United Nations Security Council, the United States Department of State, the United Nations Security Council, the United States Department of State, and Her Majesty’s Treasury (“**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”);

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list

maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List 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;

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

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

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

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

“**Selling Shareholder Offered Shares**” shall have the meaning ascribed to such term in Recital D;

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

“**Stock Exchanges**” shall mean BSE Limited and National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed;

“**Supplementary Offer Materials**” shall mean any written communication prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares other than the Offer Documents, including, but not limited to, any roadshow materials relating to the Equity Shares including, but not limited to, the investor roadshows presentation;

“**Syndicate Members**” shall mean intermediaries registered with SEBI who are permitted to carry out activities as an underwriter;

“**Taxes**” shall have the meaning given to such term in Clause 20.2;

“**Underwriting Agreement**” shall have the meaning given to such term in Clause 2.4;

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

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

“**UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard;

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

“**Wilful Defaulter or Fraudulent Borrower**” shall have the meaning ascribed to it under the ICDR Regulations, as amended; and

“**Working Day**” shall mean all other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai or Delhi are open for business;

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

1.2 In this Agreement, unless the context otherwise requires:

- a. words denoting the singular shall include the plural and vice versa;
- b. heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- c. references to the word “include” or “including” and other like terms shall be construed without limitation;
- d. 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;
- e. references to any Party shall also include its successors-in-interest, and permitted assigns or, heirs, executors and administrators, as the case may be, under any agreement, instrument, contract or other document;
- f. 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;
- g. references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- h. references to a number of days shall mean such number of calendar days unless otherwise specified. 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;
- i. references to the “best knowledge” of any person shall mean the actual, constructive and imputed knowledge of such person;
- j. references to a clause, paragraph or annexure is, unless specifically indicated to the contrary, a reference to a Clause, Paragraph or Annexure of this Agreement; and
- k. time is of the essence in the performance of the Parties’ respective obligations under this Agreement. 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 rights and obligations of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations of, or provisions applicable to, the Company) be several, and not joint. For the avoidance of doubt, none of the BRLMs shall be responsible for the actions or omissions of any other BRLM(s) or the Company. However, to the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out its duties and responsibilities under this Agreement.

2. BOOK BUILDING

2.1 The Offer will be managed by the BRLMs in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**.

- 2.2 The Company and Selling Shareholders, in consultation with the Book Running Lead Managers, shall be decide the terms of the Offer, Price Band, including any revisions thereof, the Offer Price, the allocation to Anchor Investors, the Bid/Offer Opening Date and the Bid/Offer Closing Date, including any revisions thereof in consultation with the BRLMs. Any such revisions shall be conveyed in writing by the Company to the BRLMs.
- 2.3 The Basis of Allotment, and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company and Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, in accordance with the ICDR Regulations, any other applicable rules and regulations issued by SEBI and the Stock Exchanges, and any other laws, statutes and regulations applicable to the Offer and other Applicable Laws. Allocation to Anchor Investors shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with the Applicable Laws. The Parties agree that in the event of an under-subscription in the Offer, subject to receipt of minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Parties shall first ensure Allotment of Equity Shares offered pursuant to the Fresh Issue, followed by Allotment/transfer of the Offered Shares.
- 2.4 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs, or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement in connection with the Offer (the “**Underwriting Agreement**”) or to provide any financing or underwriting to the Company, the Selling Shareholders or any of its respective Affiliates. For avoidance of doubt, this Agreement is not intended to constitute and should not be construed as an agreement or commitment amongst the Parties with respect to the purchase, placement or underwriting of the Equity Shares and such commitment will be made only by the execution of a specific underwriting agreement or an agreement of similar nature, which shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters, representation letters and legal opinions) and lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Parties.

3. OFFER TERMS

- 3.1 The Company and the Selling Shareholders shall not, without the prior approval of the BRLMs, file the Offer Documents, including any amendments, supplements, notices, corrections, corrigenda in connection therewith, with the SEBI, the Stock Exchanges, the RoC or any other Governmental Authority whatsoever or make any offer relating to the Equity Shares, or otherwise issue or distribute, any Supplementary Offer Materials, as may be applicable.
- 3.2 The Company and the Selling Shareholders shall take such steps, in consultation with the BRLMs to ensure the timely completion of Allotment and dispatch of Allotment Advice/ Confirmation of Allocation Notes, including any revisions, if required, and refund orders to the Bidders, including the unblocking of ASBA Accounts in relation to ASBA Bidders in accordance with the manner prescribed in the Offer Documents, and in any case, not later than the applicable time limit prescribed under Applicable Laws, and in the event of failure to do so, to pay interest to Bidders as required under Applicable Laws.
- 3.3 The Company undertakes that it will make applications to the Stock Exchanges for listing and trading of its Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges, in consultation with the BRLMs. The Company shall designate BSE Limited or National Stock Exchange of India Limited as the Designated Stock Exchange. The Company further undertakes that it shall take all necessary steps for the completion of all formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, or such other time period as may be prescribed under Applicable Laws.

- 3.4 The Company shall apply authentication on the SEBI Complaints Redressal System (SCORES) in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and SEBI circular no. CIR/P/2021/642) dated October 14, 2021 and comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES and as required under Applicable Laws, and in consultation with the BRLMs, shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with the Applicable Laws. Each of the Selling Shareholders have authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on their behalf, any investor grievances received in the Offer in relation to the Selling Shareholders or their respective portion of the Offered Shares, and shall provide all assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances.
- 3.5 The Parties agree that any intermediary that is appointed shall, if required, be duly registered with SEBI under Applicable Laws. Whenever required, the Company and the Selling Shareholders shall in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter, or agreement, as the case may be, with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations.
- 3.6 The Company and the Selling Shareholders shall ensure that all costs, charges, fees and expenses that are associated with and incurred in relation to the Offer, including, *inter- alia* the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Designated Intermediaries, fees to the BRLMs, Syndicate Members, legal advisors, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other mutually agreed fees and commissions in relation to the Offer shall be paid within the prescribed time as provided under the respective agreements, engagement letters, memoranda of understanding, as the case may be, to be entered into with the relevant entity, or otherwise in accordance with Applicable Laws. All outstanding amounts payable to the BRLMs in accordance with the terms of the Engagement Letters and the legal counsels, shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges, subject to Applicable Laws. All costs, fees and expenses with respect to the Offer shall be borne by the Company and Selling Shareholders. Any expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses. Each of the Selling Shareholders shall bear the expenses incurred in relation to the Offer for Sale on a proportionate basis.
- 3.7 Until the commencement of trading of Equity Shares on the Stock Exchanges, neither the Company nor its Affiliates nor its Promoters, Directors shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with, and after obtaining prior written approval of the BRLMs. The Company, its Affiliates and the Directors, upon becoming aware of any of the foregoing legal proceedings, will keep the BRLMs immediately informed in writing, of the details of any legal proceedings they may initiate as set forth above, or may have to defend or respond in connection with any matter that may be required, having a bearing, directly or indirectly on the Offer.
- 3.8 The Company and the Selling Shareholders undertakes and agrees that it shall not access the funds raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. The Company and the Selling Shareholders further agrees that it shall refund the money raised in the Offer along with any interest to the Bidders if required to do so under Applicable Laws for any reason, including on account of failing to get listing permission or under any direction or order of SEBI or any other Governmental Authority. The Company and the Selling Shareholders shall pay interest on such money as required under Applicable Law. The Company and the Selling Shareholders further undertakes that it shall ensure that it has adequate funds required for making refunds in the Offer. The Company undertakes that it shall

ensure dispatch of Allotment Advice and Confirmation of Allocation Note by email or registered post or speed post, in accordance with the manner set out in the Red Herring Prospectus and the Prospectus, shall be made available to the Registrar to the Offer. The Selling Shareholders shall reimburse the Company, in proportion to their respective Offered Shares, any expenses and interest incurred by the Company on behalf of the Selling Shareholders for any delays in making refunds as required under Applicable Law. The Selling Shareholders shall not be liable or responsible to pay interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder with respect to its Offered Shares and in any other case the Company shall take on the responsibility to pay interest.

- 3.9 The Company confirms that except for (i) the Equity Shares proposed to be Allotted pursuant to the Offer, (ii) Pre-IPO Placement, there shall be no further issue/offer of securities, whether by way of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing of the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted or transferred pursuant to the Offer have been listed and have commenced trading on the Stock Exchanges or until the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer.
- 3.10 The Company confirms that it does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or by way of issue of bonus issue or on a rights basis or by way of further public issue of Equity Shares or a qualified institutional placements or otherwise other than as disclosed in the Offer Documents.
- 3.11 The Company acknowledges and agrees that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. The Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales are made.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY

- 4.1 The Company hereby represents, warrants and covenants to each of the BRLMs that, as of the date hereof, as on the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, Bid/Issue Opening Date and Bid/Issue Closing Date and up to the date of commencement of listing and trading of the Equity Shares of the Company that:
- (i) (a) the Company and its Subsidiaries have been duly incorporated, registered and are validly existing as companies under Applicable Laws, (b) the Company and its Subsidiaries are not in violation of its respective constitutional documents, (c) the Company and its Subsidiaries have 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 the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016; and (d) the Company has no joint ventures and associate companies. Further, no person has taken any action or initiated any form of proceedings against the Company or its Affiliates, including, to the best of its knowledge, its Promoter Group for composition with creditors, reorganization, enforcement of any Encumbrance over any material part of its/their assets or actions of a similar nature and neither the Company or any of its Affiliates has received any notice in relation to the above;
- (ii) The Company has complied with and shall comply with the requirements of all Applicable Laws in respect of, conducting its respective business, corporate governance, including with respect to, constitution of the board of directors, the committees, policies, including personnel stated or

to be stated in the Offer Documents thereof, prior to filing of Draft Red Herring Prospectus with the SEBI.

- (iii) the Company is eligible to undertake the Offer in terms of the ICDR Regulations and all other Applicable Laws;
- (iv) the Company has completed the acquisition of entire equity shares of Ramraja Multispeciality Hospital & Trauma Centre Private Limited, thereby making it its Subsidiary;
- (v) The Company has filed a compounding application dated March 28, 2022 before the Regional Director (Northern Region at New Delhi), Ministry of Corporate Affairs, Government of India / National Company Law Tribunal, for compounding of the offences pursuant to contravention of the Section 42 of the Companies Act, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (vi) The Company has filed an application dated March 25, 2022 with RoC for condoning the delay for non-filing of special resolution with respect to private placement in form MGT-14.
- (vii) The Company has procured and will procure all necessary approvals, authorizations, consents, under applicable contracts required in relation to the Offer, including financing arrangements with the Company's lenders compliance with all Applicable Laws governing the Offer.
- (viii) the Company has the corporate power and authority to undertake the Offer and there are no restrictions (including imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrances (including an option given to any person to acquire the Equity Shares) or transfer restrictions, including under any contractual arrangement, both present and future ("**Encumbrances**")) under Applicable Laws or the Company's constitutional documents, or any agreement or instrument binding on the Company or to which any of its respective assets or properties are subject to, on the Company undertaking and completing the Offer including on the invitation, offer, allotment or transfer of any of the Equity Shares pursuant to the Offer;
- (ix) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, the Subsidiaries, the Directors and the Promoter, in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities or Government Authority; (C) claims related to direct and indirect taxation; and (D) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated March 25, 2022, (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated March 25, 2022; (iii) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action; and (iv) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years;
- (x) except as would not reasonably be expected to have a Material Adverse Change, to the best of Company's knowledge after due and careful enquiry, there are no material frauds committed against the Company and any of its Subsidiaries, in the preceding three years and for the period subsequent thereto until the date of the Draft Red Herring Prospectus;
- (xi) All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law. The Company does not have any partly paid-up shares. All invitations, offers, issuances and allotments of the securities of the Company, the Promoter and members of the Promoter Group

since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.

- (xii) none of the Directors or Promoters of the Company are disqualified from acting in such capacity, under Applicable Law, including under circulars issued by SEBI from time to time;
- (xiii) none of the directors or Promoters of the Company are or were on the board of directors of a company which was exclusively listed on a de-recognised, non-operational or exited stock exchange and has failed to provide an exit or has failed to list its securities in terms of the SEBI circular dated October 10, 2016, January 5, 2017 and March 27, 2017;
- (xiv) None of directors of the Company or the Promoters are associated with any company which is prohibited from raising capital pursuant to the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015;
- (xv) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company or its Subsidiaries: (i) have not received any notice for default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee or other agreement or instrument to which it is a party, and, specifically, the Company or its Subsidiaries are not in default or violation of, or in conflict with, or subject to any acceleration or repayment event covered under any indenture, loan, guarantee or credit agreement or instrument, to which the Company or Subsidiaries is a party or is bound or to which their respective properties or assets are subject to; and (ii) is not violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or Applicable Laws;
- (xvi) the Company has duly obtained all necessary consents, approvals, and waivers, as the case may be, in respect of the Offer, as may be required under any, (i) Applicable Laws; or (ii) contractual arrangement by which the Company may be bound or under which any of its respective assets or properties are subject including from, (a) its lenders, (b) any third party having pre-emptive rights or any other right. Further, the Offer Documents do(es) not contain(s) any expert reports or expert data, for which necessary written consents have not been obtained as per Section 26(5) of the Companies Act, 2013. The Company has complied with and shall comply with the terms and conditions of such consents and approvals, in so far as it relates to the Offer and all Applicable Laws;
- (xvii) the Company has obtained corporate approvals for the Offer, pursuant to the resolutions passed by, the Board of Directors dated February 21, 2022, and the Shareholders at the general meeting held on February 21, 2022, and the Company has complied with, is in compliance of and agrees to comply with all terms and conditions of such approvals;
- (xviii) each of the Promoters is a promoter of the Company under the Companies Act, 2013 and the ICDR Regulations, and are the only persons who are in Control of the Company under the Companies Act, 2013 and ICDR Regulations. The Promoters, the Promoter Group have been accurately described without any omission and there is no other promoter or entity or person that is part of the Promoter Group (each such term as defined under the ICDR Regulations) of the Company, other than the entities disclosed as the Promoters, the Promoter Group in the Offer Documents;
- (xix) all Equity Shares held by the Promoters and Promoter Group are dematerialized or shall be dematerialized prior to the filing of the Red Herring Prospectus with SEBI;

- (xx) there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- (xxi) none of the Company, its Directors, Promoters, have been identified as wilful defaulters or fraudulent borrower as defined under the ICDR Regulations or their names appear in the intermediary caution list;
- (xxii) the Company has appointed a company secretary and compliance officer, in relation to compliance with Applicable Law, including directives issued by SEBI and the Stock Exchanges from time to time, and who shall also attend to matters relating to investor complaints;
- (xxiii) none of the Company, its Directors, Promoters and Promoter Group has received any complaints in the nature of whistle blower complaints, as of date and, except as shall be disclosed to the BRLMs until the Term of this Agreement
- (xxiv) neither the (i) the Company, its Directors, the Promoters, members of the Promoter Group and persons in control of the Company nor (ii) Promoters or Directors of the Company is a promoter or director of any other company (a) have been debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or have been restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other authority; (b) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them; or (c) have been suspended from trading by the Stock Exchanges , as on the date of filing of the Draft Red Herring Prospectus;
- (xxv) there are no Group Companies of the Company, which are covered under the applicable accounting standards or considered material by the Board of Directors;
- (xxvi) that all related party transactions entered into by the Company are legitimate business transactions conducted on an arms' length basis, and the profits generated from the related party transactions of the Company have arisen from legitimate business transactions of the Company with such entities.;
- (xxvii) the Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares. Further, the Company shall ensure that as of the date of the Red Herring Prospectus, the Prospectus and listing and trading there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right;
- (xxviii) The Company has not granted and shall not grant any employee stock option plans of the Company (the “**ESOP Plans**”) which is not compliant with Applicable Law, as applicable as at the date of the grant;
- (xxix) the Company has no partly paid-up Equity Shares;
- (xxx) all of the issued and outstanding share capital of the Company has been duly authorized and validly issued or transferred under Applicable Laws and the Equity Shares proposed to be issued and transferred, as the case may be, pursuant to the Offer shall rank *pari passu* with the other existing Equity Shares of the Company in all respects, including in respect of dividends, and shall be free and clear from any Encumbrances;
- (xxxi) the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020;
- (xxxii) since the date of the latest financial statement included in the Draft Red Herring Prospectus, i.e., September 30, 2021, except as otherwise stated therein, the Company has not acquired any other

company or entity or undertaking. Further, the Company confirms that it will intimate the BRLMs prior to acquiring or investing in any company or entity or undertaking until listing of the Equity Shares and make appropriate disclosures as required under Applicable Laws in the Offer Documents;

- (xxxiii) none of the Promoters or Directors of the Company have been identified as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (xxxiv) neither the Company nor its Subsidiaries, Promoters or Directors have been declared as a fraudulent borrower by any lending 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.
- (xxxv) the Company, Directors and the Promoters are not and have not been a director or promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within eighteen (18) months or such extended time as permitted by the SEBI. None of the Directors or the Promoters of the Company has been (a) 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 ten years preceding the date of filing the DRHP with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;
- (xxxvi) The Company, the Promoter, the members of the Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable
- (xxxvii) the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included and as will be included in the Offer Documents, and that such information is based on or derived from the sources that it believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- (xxxviii) each of this Agreement and the Engagement Letter entered into in connection with the Offer has been duly authorized, executed and delivered by the Company and is a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms;
- (xxxix) the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter or any other agreement that it may enter into in connection with the Offer will not conflict with, result in a breach or violation of (i) any provision of Applicable Laws or (ii) constitutional documents of the Company or (iii) any agreement or other instrument binding upon the Company that is material to the Company, or results in the imposition of any Encumbrances on any property or assets of the Company or any Equity Shares or other securities of the Company and 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 Engagement Letter, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- (xl) until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall: (i) promptly notify and update the BRLMs, and disclose and furnish all information and documents and papers including audited financial statements, annual reports and other relevant financial documents, relating to such matters or as requested by the BRLMs to enable the BRLMs to verify and incorporate the information and statements in the Offer Documents, as

applicable, including at the request of the BRLMs, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors, to the extent applicable, of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority of any developments, with respect to (a) the Company, and business, operations or finances of the Company and its Affiliates; (b) any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, any of the Directors, and to the best of its knowledge, the Promoters, its Promoter Group, or in relation to the Equity Shares; (c) the composition of the Promoter Group as set out in the Offer Documents each of the above, making any statement in any of the Offer Documents not true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; 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; (d) in relation to any other information provided by the Company or on its behalf for the purposes of this Offer; and (e) in relation to the Equity Shares proposed to be issued pursuant to the Offer; and (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer;

- (xli) the Company undertakes that it shall ensure that each of the Company and its Affiliates has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company or its Affiliates to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (xlii) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties;
- (xliii) the Company 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 Draft Red Herring Prospectus and on the date of the Allotment;
- (xliv) the statement of tax benefits, as included in the Draft Red Herring Prospectus, has been examined by the statutory auditors of the Company, is true and correct, and accurately describes the tax benefits available to the Company and its shareholders;
- (xlv) the financial and other records of the Company (a) constitute a materially accurate records of the financial matters of the Company; and (b) do not contain any material defects, discrepancies or inaccuracies. Further, no notice has been received by, or allegation has been made against, the Company or any of its Affiliates, in relation to such inaccuracies in the financial records which are required to be rectified;
- (xlvi) the proposed Offer is an initial public offer of the Equity Shares and the Company has not made any previous issues or offers to the public of the Equity Shares or any other securities of the Company;
- (xlvii) the Company undertakes it shall take all such steps as may be necessary to ensure compliance with Regulation 38 of the Listing Regulations;
- (xlviii) the Company undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable,

if required to do so for any reason, including, without limitation, under Applicable Law, failing to comply with Rule 19(2)(b) of the SCRR, get listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Government Authority;

- (xlix) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, the Company is in compliance with all Applicable Laws in relation to the Offer; and
 - (1) The Company shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.
- 4.2 The Company represents and undertakes to furnish complete audited financial statements along with the auditors' reports, annual reports and other relevant documents and papers, including information relating to pending legal proceedings to enable the BRLMs to corroborate, incorporate and verify all necessary information and statements given in the Offer Documents. Further, the Company confirms that the financial statements included in the Offer Documents has been and shall be certified only by independent chartered accountants within the rules of the code of professional ethics of the ICAI and who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the "Peer Review Board" of the ICAI. The summary and selected financial data of the Company disclosed in the Offer Documents has been derived from such financial statements and fairly presents on the basis stated therein the information included therein.
- 4.3 The Company represents and confirms that the audited restated consolidated financial statements, together with the related annexures and notes as of and for the six months ended September 30, 2021 and the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 ("**Restated Consolidated Financial Statements**"), that have been included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and Prospectus, statements which: (i) are prepared and audited in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the "**Applicable Accounting Standards**"), applied on a consistent basis throughout the periods involved Act, (ii) are and will be audited by the Statutory Auditor and have been restated in accordance with the requirements of the ICDR Regulations and Companies Act, (iii) are prepared in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and (iii) 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 supporting annexures and notes present in accordance with Ind AS, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act. The Restated Financial Statements of the Company have been prepared in accordance with the ICDR Regulations and other Applicable Law. The summary financial information included in the Offer Documents present, truly, fairly and accurately the information shown therein and have been extracted accurately from the restated financial statements of the Company. There is no inconsistency between the audited financial statements and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the restated financial statements of the Company included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus.
- 4.4 The unaudited consolidated proforma financial information of our Company comprising of the consolidated proforma balance sheet as at March 31, 2021 and as at September 30, 2021 and the unaudited restated consolidated proforma statement of profit and loss for the Fiscal ended March 31, 2021 and for the six month ended September 30, 2021 ("**Proforma Financial Information**"), read with the notes thereto, has been prepared in accordance with the

requirements of paragraph (iii) of item 11(I)(B) of Schedule VII of the SEBI ICDR Regulations prepared to reflect, the impact of a material acquisition, i.e. of Ramraja Multispeciality Hospital & Trauma Centre Private Limited by the Company. This materiality has been determined based upon consolidated financial statements of the Company. The Proforma Financial Information that have been included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and Prospectus, statements are prepared in accordance with the (i) ICDR Regulations; (ii) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and (iii) present a true, fair and accurate view of the financial position as of and for the dates indicated therein and the statement of profit and loss and cash flows for the periods specified.

- 4.5 The Company maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company's current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company Entity's internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entity's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company. The Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have certified that for fiscal 2021, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.
- 4.6 The statements in the Draft Red Herring Prospectus under the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" accurately and fully describe, and will accurately and fully describe, as the case may be, in the Red Herring Prospectus and the Prospectus (i) (a) accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) 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) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur, and (b) the Company is not engaged in any transactions with, nor have any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, or 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.

The description set forth in the Draft Red Herring Prospectus under the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” presents, fairly and accurately, the factors the management of the Company believes, have in the past financial years, described therein and will in the future, affect the financial condition and results of operations of the Company.

- 4.7 The audited financial statements of the Company shall be made available on Company’s website, as required in accordance with, and in compliance with, Applicable Accounting Standards and in conformity with the requirements of the Applicable Law, including the Companies Act and the ICDR Regulations and will be complete and correct in all respects and present truly, fairly, in all respects, the financial position of the Company, as the case may be, as of the dates specified and its results of operations and cash flows for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Applicable Laws information required to be stated therein.
- 4.8 The Company undertakes that if the date of the Red Herring Prospectus, the Prospectus or the Allotment is or is expected to be later than two months from the date of the restated financial statements included in the Red Herring Prospectus, the Company shall provide the auditor with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date of restated financial statements included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC to enable the auditor to issue comfort letters to the BRLMs, as of these dates, in a form and manner as may be agreed among the Parties; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus.
- 4.9 Since the date of the restated financial statements included in the Draft Red Herring Prospectus except as otherwise stated therein, (i) there have been no developments that result or would result, in the financial statements as included in the Draft Red Herring Prospectus, not presenting fairly in all material respects the financial condition, results of operations and cash flows of the Company, (ii) there has not occurred any material adverse change; (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; and (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.
- 4.10 The Company represents and warrants that each of the Offer Documents, publicity materials or Supplementary Offer Materials, (i) have been and shall be prepared in compliance with all Applicable Laws; (ii) have been and shall be prepared in compliance with all customary disclosure standards and are true, fair, correct, accurate and adequate so as to enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this context by the BRLMs; (iii) does not contain and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and all opinions and intentions expressed in each of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus are honestly held. Provided that the representation and undertaking of the Company in relation to any untrue statement or alleged untrue statement of a material fact contained in any of the Offer Documents prepared by or on behalf of the Company, or omission or the alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they were made, will not be applicable in relation to any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents pertaining to name, address, contact details and SEBI registration details of the BRLMs and names of the past issues handled by the BRLMs included in the Offer Documents. Further, any information made available, or to be made available, to the BRLMs or their legal counsel and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, correct, 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 shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company give any information or statement, or omit to give any information or statement, relation to itself which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investor. All information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided in writing or authenticated by the Company or its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, authentic, valid, 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.

- 4.11 the Company acknowledges and agrees that the proceeds of the Offer shall be utilized for the purposes and in the manner set out in the section titled “Objects of the Offer” in the Offer Documents, and as may be permitted by Applicable Laws, and the Company shall not make any changes to such purposes after the completion of the Offer (including a variation in the terms of any contract disclosed in the Offer Documents) not in accordance with the relevant provisions of ICDR Regulations, Companies Act and other Applicable Laws, as may be applicable, and the Company and the Promoters shall be responsible for compliance with Applicable Laws in respect of variation in the terms of utilization of the proceeds of the Offer disclosed in the Offer Documents;
- 4.12 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, 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.
- 4.13 The Company has entered into agreements with the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and all of the Equity Shares held by the Promoters and members of the Promoter Group are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form, thereafter.
- 4.14 The Company represents and confirms that all the Equity Shares of the Promoters which shall be locked-in are eligible for computation of minimum promoters’ contribution under Regulation 14 and Regulation 15 of the ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and Prospectus with the RoC. Additionally, the Company further agrees and undertakes that it will procure undertakings from the Promoters that they will not dispose, sell or transfer their Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 4.15 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company and its Subsidiaries have, at all times, been conducted in compliance with all Applicable Laws in all material respects and no material adverse change has resulted from such operations under Applicable Laws;
- 4.16 Except as disclosed in the Draft Red Herring Prospectus, and except as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company and its Subsidiaries represents that it possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or international regulatory agencies, or any person which is its counter party to any agreement executed by it for the business carried out by the Company. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been

received relating to the breach, revocation or modification of any such Governmental Licenses, except where such non-compliance, breach, revocation or violation would not result in a Material Adverse Change and the businesses of the, as of the date hereof, is not in breach or violation of Governmental Licenses. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, in case of Governmental Licenses which are required in relation to the business and have not yet been obtained, the Company represents that the Company has made the necessary application for obtaining such Governmental Licenses and no such application has been rejected by any concerned authority. Further, except as disclosed in the Draft Red Herring Prospectus, no approval is required by the Company from any governmental or regulatory authority, to carry on its business and/or to undertake the Offer.

- 4.17 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus the Company, (i) is in compliance with all Applicable Laws relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has received all permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; (iii) is in compliance with all such terms and conditions of any such permit, license or approval except where such non-compliance, breach, revocation or violation would not result in a Material Adverse Change; (iv) has not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings in relation to any Environmental Laws against the Company, which would result in a Material Adverse Change; and (v) there are no costs or liabilities associated with Environmental Laws (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would individually or in the aggregate, result in a material adverse change and any events or circumstances that may be expected to form the basis of an order for clean-up or remediation by the Company.
- 4.18 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company and its Subsidiaries owns or possesses or has right to use all trademarks, trade names, copyrights, licenses and other similar rights (collectively, “**Intellectual Property Rights**”) that are reasonably necessary to conduct its businesses as now conducted and as is disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring prospectus and Prospectus; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a material adverse change.
- 4.19 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company (a) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted; and (b) has good and marketable title to all the properties and assets reflected as owned, in the Company’s financial statements included in the Offer Documents, and except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, in each case free and clear of Encumbrances of any kind and has right to legally sell, transfer or otherwise dispose of the properties. The properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect.
- 4.20 The Company’s businesses are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies

covering property owned or leased by the Company, against standard perils such as theft, destructions, acts of vandalism, fire, riots, strikes, malicious damage, floods and earthquakes and other natural disasters. The Company has no reason to believe that the Company will not be able to: (i) renew their 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 at a cost that would not result, individually or in the aggregate, in a material adverse change. The Company has not been denied any insurance coverage which it has sought or for which it has been applied except where it shall not result in a Material Adverse Change. All insurance policies required to be maintained by the Company are in full force and effect, and they are in compliance with the terms of such policies and instrument in all respects. Except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and Prospectus, there are no material claims made by the Company, under the insurance policy or instruments, which are pending as of date except where it shall not result in a Material Adverse Change.

- 4.21 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company has duly filed all tax returns that are required to have been filed by them pursuant to Applicable Laws, and have paid or made provisions for all taxes due pursuant to such returns or pursuant to any assessment received by them, except for such taxes or interest or penalties accrued or accruing or alleged to be accrued or accruing therein with respect to the Company (as the case maybe), if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements included in the Offer Documents. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company represents that there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company or upon any properties or assets of the Company.
- 4.22 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company are not in violation of or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) in respect of any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator applicable to it or other authority having jurisdiction over them.
- 4.23 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there is no labour problem, slow down, work stoppage, disturbance or dispute with the directors or employees of the Company which exists or is threatened or imminent in writing and that the Company is not aware of any existing or imminent labour disturbance by the employees of any of the Company, or the employees of its principal suppliers, contractors and/or distributors. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, no Key Management Personnel of the Company has terminated or has indicated or expressed a desire to terminate his or her relationship with the Company. The Company does not have any intention to terminate the directorship of any Director or employment of any Key Managerial Personnel whose name appears in the Draft Red Herring Prospectus.
- 4.24 All share transfers made by the shareholders of the Company have been duly recorded and transfer deeds have been duly stamped and filed with the Company;
- 4.25 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, all secretarial records of the Company have been correctly filed with the relevant Governmental Authorities and are available with the Company and/or the records of the relevant Governmental Authority.
- 4.26 neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), directors, officers, employees, agents or representatives, has directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require

registration of the Equity Shares under the U.S. Securities Act. The Company will not, and will cause their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its or their behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer of sale of, or otherwise negotiate in respect of any security (as defined in the U.S. Securities Act) which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;

- 4.27 Neither the Company, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage, in connection with the Offer, in any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;
- 4.28 In connection with the Offer neither the Company, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) with respect to the Equity Shares;
- 4.29 The Company is a “foreign private issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares;
- 4.30 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 4.31 It is not necessary in connection with the offer, sale and delivery of the Equity Shares in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act.
- 4.32 Neither the Company nor any of its Subsidiaries, nor any director, officer, employee, agent, representative of the Company or, any of its Affiliates, has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with (i) applicable anti-corruption laws, and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein;
- 4.33 The operations of the Company, its Subsidiaries and, its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, the anti-money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body

or any arbitrator involving the Company, the Subsidiaries or, any of its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened;

- 4.34 Neither the Company nor any of its Subsidiaries, directors, officers, and to the best of our knowledge employees, or any person acting on their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
 - (B) located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment Sanctions embargo that broadly prohibit dealings with that country or territory;
 - (C) have engaged in, or are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions; or
 - (D) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 4.35 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity 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 offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party;
- 4.36 The Company agree that in the event of any compensation required to be paid by the post-Offer BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and/or any other Applicable Law, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but no later than 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the BRLMs or (ii) the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty, if any) being communicated to the Company in writing by the BRLMs, whichever is earlier.
- 4.37 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 (twenty four) hours of such transaction.
- 4.38 All representations, warranties, undertakings and covenants in this Agreement relating to or given by the Company on its behalf or on behalf of its Subsidiaries, Directors, officers, employees or Affiliates, as applicable, have been made by the Company after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

- 5.1 The Company undertakes to furnish and cause the Directors, Promoters, Promoter Group, Subsidiaries, Group Companies and its Affiliates to furnish such information, documents,

certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their respective Affiliates, to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, any post-Offer reports, certificates, documents or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority (inside or outside India) in respect of the Offer or to enable the BRLMs to confirm the correctness and/or adequacy of the statements made in the Offer Documents, as applicable and to enable the BRLMs to file the due diligence certificate or other reports as required under the ICDR Regulations. The BRLMs shall have the right to withhold submission of the Draft Red Herring Prospectus, Red Herring Prospectus or Prospectus to SEBI, the RoC or the Stock Exchanges in case any of the particulars, or information or documents requested by the BRLMs is not made available by the Company, its Affiliates, its Subsidiaries, the Promoters, Directors, the members of the Promoter Group and the Group Companies within reasonable time upon request by the BRLMs. The BRLMs shall have the right to request for any necessary reports, documents, papers or information from the Company, its Subsidiaries, the Promoters, Directors, the members of the Promoter Group and the Group Companies to enable the BRLMs to file such report as specified in this Clause and as required under Applicable Laws or as may be required by SEBI, whether on or prior to or after the date of the Offer, and the Company and its Affiliates, its Subsidiaries, the Promoters, Directors, the members of the Promoter Group and the Group Companies shall extend full cooperation to the BRLMs in connection with the foregoing.

- 5.2 The Company agrees and undertakes to provide all relevant information to the BRLMs for a period of three financial years from the date of listing of the Equity Shares on the Stock Exchanges and allow disclosure of the same to enable the BRLMs to comply with the requirements under the SEBI circular no. CIR/MIRSD/1/2012 dated January 10, 2012 on “disclosure of track record of the public issues managed by merchant bankers” or any amendments thereto.
- 5.3 The Company shall extend all necessary facilities to the BRLMs to interact on any matter relevant to the Offer with the Directors and other key managerial personnel of the Company or any of its Affiliates solicitors/legal advisors, auditors, consultants, advisors to the Offer and also with any other intermediaries, including the Registrar to the Offer, who may be associated with the Offer, in any capacity whatsoever. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Offer, the Bankers to the Offer, the Escrow Collection Banks, Refund Banks, Public Offer Banks, advertising agencies, credit rating agencies, printers, bankers, auditors, consultants and brokers to follow the instructions of the BRLMs, and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations.
- 5.4 The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by representatives of the Company, the Promoters, Directors, officers and the employees of the Company, Promoter Group, Group Companies, or any of the Company’s key managerial employees or any other information provided in connection with the Offer Documents. The Company hereby expressly affirms that neither of the BRLMs nor its Affiliates shall be liable in any manner for the foregoing.
- 5.5 The Company accepts full responsibility for the consequences, if any, of the Company, its Directors, Promoters, Group Companies and Promoter Group or any of its Affiliates making a false statement or misstatement, providing misleading information or withholding or concealing information which may have a bearing on the Offer. The Company further expressly affirms that none of the BRLMs or their respective Affiliates shall be liable in any manner for the foregoing.
- 5.6 The Company shall keep the BRLMs informed on an immediate basis, until the commencement of listing and trading of the Equity Shares in this Offer, if it encounters any difficulty due to disruption in communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or

contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and/or demat credits for the Equity Shares. The Company shall update the information provided to the BRLMs and duly communicate to the BRLMs, any change subsequent to distribution of the Red Herring Prospectus to prospective investors and also subsequent to the submission of the Prospectus but up to commencement of trading of the Equity Shares on the Stock Exchanges, which would make the information contained in the Red Herring Prospectus or the Prospectus misleading or contain an omission in any material respect.

- 5.7 The Company authorizes the BRLMs to Offer and circulate the Offer Documents to prospective investors in accordance with the Applicable Laws of relevant jurisdictions, provided however that the BRLMs shall not issue and/or circulate the Offer Documents to investors in regions where such issuance and/or circulation shall be illegal or require additional registration requirements on behalf of the Company.
- 5.8 The Company undertakes to sign and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI and/or the RoC. Such signatures will be construed to mean that the Company agrees that the affixing of signatures by signatories of the Company shall also mean that no relevant material information has been omitted from the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

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

Each of the Selling Shareholders, hereby severally and not jointly represents, warrants and undertakes to each of the BRLMs, as of the date hereof and as on the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, Bid/Issue Opening Date and Bid/Issue Closing Date and until the commencement of trading of the Equity Shares on the Stock Exchanges, that with respect to the statements and information made by each of the Selling Shareholders and their respective portion of the Offered Shares:

- 6.1 The Selling Shareholders are the legal and beneficial owner of the Selling Shareholder Offered Shares proposed to be transferred in the Offer, and such Selling Shareholder Offered Shares have been acquired and are held by them in full 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 each of the Selling Shareholders' ownership in the Company. The Selling Shareholders have the capacity to enter into this Agreement and to invite Bids for, offer and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Laws or any agreement or instrument binding on them, or to which any of their assets or properties are subject to, on the invitation, offer, allotment or transfer by each of the Selling Shareholders of the Selling Shareholder Offered Shares held by them pursuant to the Offer.
- 6.2 The Selling Shareholders have consented to the inclusion of the Selling Shareholder Offered Shares as a part of the Offer for Sale pursuant to the consent letter as set out in **Schedule I**. The Selling Shareholders have authorized the Company to take all actions in respect of the Offer for, and on their behalf in accordance with the Companies Act, 2013.
- 6.3 Each of this Agreement and Engagement Letter to which each of the Selling Shareholders are a party, have been and will be duly authorized, executed and delivered by the Selling Shareholder, and are a valid and legally binding instrument, enforceable against such Selling Shareholders, in accordance with its terms, and the execution and delivery by such Selling Shareholders of, and the performance by Selling Shareholders of their obligations under this Agreement, the Offer for Sale of Selling Shareholder Offered Shares contemplated under this Agreement and as will be contemplated under the Offer Documents, and the consummation of the transactions

contemplated by this Agreement shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of such Selling Shareholders' properties or assets, contravene any Applicable Law; or any agreement or any agreement or other instrument binding on such Selling Shareholders or to which their assets or properties are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance of their respective obligations under this Agreement, the Engagement Letter, except such as have been obtained or shall be obtained prior to the completion of the Offer and any matter incidental thereto.

- 6.4 The Selling Shareholder Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 6.5 The Selling Shareholders are not the promoters of the Company under the Companies Act or under the ICDR Regulations.
- 6.6 There are no special rights available to the Selling Shareholders.
- 6.7 The Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it.
- 6.8 The Selling Shareholder Offered Shares proposed to be transferred in the Offer by each of the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, provided, however, that the rights in respect of dividend shall be *pari passu* after the date of allotment pursuant to the Offer, and all the Selling Shareholder Offered Shares proposed to be transferred by them pursuant to the Offer shall be duly authorized, validly issued and free and clear from any Encumbrances.
- 6.9 Other than pursuant to the Offer, each of the Selling Shareholders shall not sell, transfer, agree to transfer or offer the Selling Shareholder Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 6.10 The Selling Shareholders are not in default in observance or performance of any obligation, undertaking, agreement, covenant or condition, or in violation of any indenture, contract, loan or credit agreement or any other agreement or instrument to which he is a party or by which he is bound or to which any of his properties or assets is subject where such default or violation could adversely affect his ability to perform its obligations under this Agreement. There has been no notice, written or otherwise, issued by any third party to the Selling Shareholder with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which the Selling Shareholder is a party or by which he is bound or to which his properties or assets are subject, where such notice relates to any matter which could adversely affect such Party's ability to perform their obligations under this Agreement.
- 6.11 The Selling Shareholder Offered Shares (a) are fully paid-up; (b) have been held by Selling Shareholders for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held and shall continue to be held and shall be transferred to the allottees in the Offer without any demurrals on allocation and in accordance with the instructions of the Registrar to the Offer; (e) 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.
- 6.12 The Selling Shareholders have obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Laws and/or under contractual arrangements by which he may be bound, in relation to the Offer for Sale of their Selling Shareholder Offered Shares,

and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Laws in relation to the Offer for Sale of their respective Selling Shareholder Offered Shares and any matter incidental thereto.

- 6.13 The statements in relation to the Selling Shareholder and the Selling Shareholder Offered Shares in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (ii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 6.14 Any information made available, or to be made available by each of the Selling Shareholders, to the BRLMs shall be not misleading and without omission and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Selling Shareholders agree and undertake to ensure that under no circumstances shall he give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Selling Shareholders 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 each of the Selling Shareholders or their agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 6.15 The Selling Shareholders shall promptly (i) disclose and furnish all information, back-up relating to the Selling Shareholder or their Selling Shareholder Offered Shares documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority 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 Book Running Lead Managers as required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents; and (ii) provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Laws or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Selling Shareholder Offered Shares by each of the Selling Shareholders pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing
- 6.16 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Selling Shareholders agree to provide or procure the provision of all relevant information concerning it to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel which the BRLMs or their Indian 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 legal counsel. It shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their Indian 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 Selling Shareholders.

- 6.17 Until commencement of trading of the Selling Shareholder Offered Shares, each of the Selling Shareholders agree and undertake to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to themselves or the Selling Shareholder Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to each of the Selling Shareholders or the Selling Shareholder Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;; (d) developments in relation to the Selling Shareholder 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; and (ii) ensure that that no information is left undisclosed in relation to the Selling Shareholder or the Selling Shareholder Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer;
- 6.18 The Selling Shareholders shall furnish to the Book Running Lead Managers opinions, certificates, letters and documents in form and substance satisfactory to the Book Running Lead Managers and on such dates as the Book Running Lead Managers shall request. The Book Running Lead Managers 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 each of the Selling Shareholders.
- 6.19 The Selling Shareholders shall sign, each of the Offer Documents and all agreements to which he is a party, and certificates and undertakings required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume without independent verification such documents have been validly executed and that the Offer Documents required to be executed by such Selling Shareholder, therefore, give a description of such Selling Shareholder, and the Selling Shareholder 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; and (iii) the affixing of signatures shall also mean that no relevant material information with respect to such Selling Shareholders and Selling Shareholder Offered Shares and the Offer has been omitted from the Offer Documents.
- 6.20 The Selling Shareholders are not 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 in any other jurisdiction or any other authority/court.
- 6.21 The Selling Shareholders accept, for themselves 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 Selling Shareholders, obtained or delivered to the BRLMs in connection with the Offer; and (ii) the consequences, if any, of Selling Shareholders making a misstatement, providing misleading information or withholding or concealing material facts relating to itself and the Selling Shareholder Offered Shares, and other information provided by such Selling Shareholders which may have a bearing, directly or indirectly, on the Offer. The Selling Shareholders expressly affirm that the BRLMs or their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing.

- 6.22 There are no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Selling Shareholders Offered Shares in the Offer.
- 6.23 The Selling Shareholders shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, without consultation (which shall be conducted after giving reasonable notice to the Book Running Lead Managers), from the Book Running Lead Managers, other than any legal proceedings initiated by it against any of the Book Running Lead Managers. The Selling Shareholders shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. The Book Running Lead Managers shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 6.24 None of the Selling Shareholders have been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against them. The Selling Shareholders is not insolvent or unable to pay their debts within the meaning of any insolvency legislation applicable to them and all authorizations, approvals and consents required by them have been unconditionally obtained and are in full force and effect, to permit them to enter into and perform under this Agreement.
- 6.25 The Selling Shareholders 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 Selling Shareholder Offered Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer.
- 6.26 The 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, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer.
- 6.27 The Selling Shareholders authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction.
- 6.28 The Selling Shareholders hereby acknowledges and agrees that the payment of securities transaction tax is their sole obligation in relation to the Selling Shareholder Offered Shares, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. The Selling Shareholders acknowledge and agree that the STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. The Selling Shareholders hereby agrees that the Book Running Lead Managers shall not be liable in any manner whatsoever to any of each of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. The Selling Shareholders acknowledges that the payment of STT in relation to the Offer for Sale by the BRLMs is only a procedural requirement as per applicable laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax

or claim or demand in relation to the Offer, the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge their obligations to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- 6.29 The Selling Shareholders shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if he encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, dispatch of refund orders to Anchor Investors and/or dematerialised credits for the Equity Shares.
- 6.30 None of the Selling Shareholders, their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any person acting on their behalf has engaged or will engage, in connection with the Offer, in any form of general solicitation or general advertising within the meaning of Rule 502 (c) under the U.S. Securities Act. In connection with the Offer, neither the Selling Shareholders nor any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S).
- 6.31 None of the Selling Shareholder, their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any person acting on their behalf shall not, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of any security (as defined in the U.S. Securities Act) which is or will be “integrated” (as the term is used in Rule 502 of the U.S. Securities Act) with the sale of Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.
- 6.32 Neither the Selling Shareholders, nor its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf:
- A. is, or is owned or controlled by or 50% or more owned in aggregate by or is acting on behalf of, a Restricted Party;
 - B. located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment Sanctions embargo that broadly prohibit dealings with that country or territory;
 - C. have been engaged in, are now engaged in, and will engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions; and
 - D. has received notice of and or is aware of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.
- 6.33 The Selling Shareholders shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity 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 offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party.

- 6.34 Neither the Selling Shareholders, nor their respective Affiliates, nor any director, officer, employee, agent, or representative, or other person associated with or acting on its or their behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts 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) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, the FCPA, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each Selling Shareholder, and its respective Affiliates have conducted their businesses in compliance with (i) applicable anti-corruption laws, and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.
- 6.35 the Selling Shareholders operations and the operations of their respective Affiliates are and have been conducted at all times in compliance with relevant financial recordkeeping and reporting requirements applicable to the respective entities, and the applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or Governmental Authority or body or any arbitrator involving it with respect to such Anti-Money Laundering Laws is pending or threatened.
- 6.36 neither the Selling Shareholders, nor any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any director, officer, employee, agent or representative of each of the Selling Shareholders has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act.
- 6.37 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by each of the Selling Shareholders have been made after due consideration and inquiry, and the BRLMs are entitled to seek recourse from each of the Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 7.1 The Company shall extend all cooperation and assistance to the BRLMs and their representatives to visit the offices and other facilities of the Company, Selling Shareholders and their respective Affiliates, to: (a) inspect the records, including accounting records, or review other information or documents, including those relating to legal cases, or to conduct a due diligence of the Company, Selling Shareholders and their respective Affiliates in relation to the Offer; and (b) conduct due diligence (including to ascertain for themselves the state of affairs of the Company including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer) and review of relevant documents); and (c) to interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants, advisors to the Offer, financial institutions, banks, agencies or any other organization, and also with any other intermediaries, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 7.2 The Company agrees that the BRLMs shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to the Directors and key managerial personnel of the Company, its Affiliates and external advisors in connection with matters related to the Offer (i) promptly

furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Book Running Lead Managers or their Affiliates to enable them to (a) cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including without limitation any post-Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer, during or after the Offer or to enable the Book Running Lead Managers to review the correctness and/or adequacy of the statements made in the Offer Documents; and (b) prepare, investigate or defend themselves in any proceedings, action, claim or suit in relation to the Offer; and (ii) provide, immediately upon the request of any of the Book Running Lead Managers, any documentation, information or certification (including any documents identified as confidential and a copy of which was not shared with the BRLMs), in respect of compliance by the Book Running Lead Managers with any Applicable Laws or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, during or after the Offer, and shall extend full cooperation to the Book Running Lead Managers with respect to the foregoing..

- 7.3 If, in the opinion of the BRLMs, the due diligence of such records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, and if required to comply with Applicable Laws and its Affiliates. The expenses of such persons shall be paid directly by the Company and the Selling Shareholders, provided however that if it is necessary that the BRLMs pay such persons, the Company and the Selling Shareholders shall reimburse the BRLMs in full for payment of any fees and expenses to such persons. The Company and the Selling Shareholders shall instruct all such persons including the Registrar to the Offer, the Escrow Collection Banks, credit rating agencies, if any, printers, bankers, brokers and Syndicate Members to co-operate and follow the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 The Company and the Selling Shareholders shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self-Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, brokers and printers, industry experts and any other experts as required.
- 8.2 The Company undertakes that if the Offer size exceeds the thresholds prescribed under Regulation 49(1) of the ICDR Regulations, the Company shall appoint a monitoring agency to monitor the use of proceeds of the Offer and shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
- 8.3 The Parties agree that any intermediary that is appointed shall, if required, be registered with SEBI under the Applicable Laws. Whenever required, the Company and Selling Shareholders shall, in consultation with the BRLMs, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses paid by the Company to any of the intermediaries shall be paid in accordance with the Applicable Laws, as per the agreed terms with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall promptly be furnished by the Company to the BRLMs.
- 8.4 The BRLMs and their respective Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the

BRLMs shall coordinate, to the extent required under Applicable Laws or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders acknowledges and agrees that any such intermediary, being an independent entity, and not the BRLMs or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.

- 8.5 Other than (i) the listing fees, which will be solely borne by the Company; and (ii) all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by the Company), printing, road show expenses, fees and expenses of the legal counsel to the Company and the legal counsel to the BRLMs as to Indian law and the international legal counsel to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and allotted by the Company pursuant to the Offer or transferred by the Selling Shareholders pursuant to the Offer. All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder directly from the Public Offer Account. In the event the Offer is not consummated then the Selling Shareholders shall not be liable to reimburse any expenses incurred by the Company in this regard.
- 8.6 The Company and the Selling Shareholders acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents. The Company undertake that they shall pay the BRLMs immediately but no later than 2 (two) Working Days of receiving an intimation from them, for any compensation or liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, March 31, 2021, June 2, 2021 and/or other Applicable Law, in the manner prescribed under this Agreement or as mutually agreed between the Company, in consultation with the BRLMs.

9. PUBLICITY FOR THE OFFER

- 9.1 Each of the Company its Subsidiaries, Directors, Promoters and the Selling Shareholders agree that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels (“**Publicity Memorandum**”) in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Laws in any jurisdiction, including the ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such guidelines.
- 9.2 Subject to Applicable Laws including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and each of the Selling Shareholders, severally and not jointly acknowledge and agree that each of the Book Running Lead Managers may, at its own expense, after the closing of the Issue, place advertisements in newspapers and other external publications and other marketing materials describing the Book Running Lead Managers’ involvement in the Offer and the services

rendered by the Book Running Lead Managers, and may use the Company's and the Selling Shareholders' names and, if applicable, logos in this regard.

9.3 Each of the Company, the Selling Shareholders and their respective Affiliates shall, during the restricted period under Clause 9.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material reasonably in advance of the proposed date of publication of such Offer related material.

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

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

which is misleading, inaccurate or incorrect or which is not disclosed in the Offer Documents, or that does not comply with the Publicity Memorandum or conform to Applicable Law, including the ICDR Regulations and the instructions given by the BRLMs appointed in relation to the Offer, from time to time.

9.5 Each of the Company and the Selling Shareholders shall procure its Affiliates shall not, provide any additional information or information extraneous to the Offer Documents to any person including any research analyst in any manner whatsoever including at road shows, presentations, in research or sales reports or at bidding centers.

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

9.7 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Section 10, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.

9.8 The Company and the Selling Shareholders agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Selling Shareholders' respective name and/or logos, if applicable, in this regard. The

BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 10.7.

- 9.9 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer.

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

- 10.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company with respect to itself, that:

- (i) SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and that such certificate is valid and subsisting as on the date of this Agreement;
- (ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Book Running Lead Manager, enforceable against it in accordance with Applicable Law;
- (iii) neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have engaged in or will engage in, in connection with the offering of the Equity Shares, in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act). In connection with the offering of the Equity Shares, (i) neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S), and (ii) it and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and any person acting on its behalf has complied and will comply with the offering requirements of Regulation S and
- (iv) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

- 10.2 The Company and the Selling Shareholders agree and acknowledge that:

- (i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company and the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;

- (ii) each of the BRLMs owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;
- (iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Laws and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company and the Selling Shareholders and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each of the BRLMs may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Selling Shareholders waives to the fullest extent permitted by Applicable Laws any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and the Selling Shareholders are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters. The Company and the Selling Shareholders acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company and the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate; Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Issue and for its obligations hereunder;
- (x) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Laws in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "**Group**"). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company

and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;

- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking, financial advisory and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that from time to time each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group’s investment banking department, and may have an adverse effect on the Company’s and/or the Selling Shareholders’ interests in connection with the Offer or otherwise. Each BRLM’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;
- (xii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the BRLMs or (b) the execution and enforcement of this Agreement, Engagement Letter and any other agreement to be entered into in relation to the Offer;
- (xiii) the BRLMs and their Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists only of the BRLM’s name, registered address, logo, SEBI registration number and contact details;
- (xiv) 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
- (xv) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, in the

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

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

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and the prior written consent of the BRLMs;
- (ii) the Company providing complete, authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications as may be required by the BRLMs (a) for the purposes of the Offer Documents, (b) to enable the BRLMs to verify that the statements made in the Offer Documents are true, accurate and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or (c) that are required by law or regulations or any regulator, to enable the BRLMs to cause the filing of the post- Offer reports;
- (iii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iv) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change or prospective Material Adverse Change;
- (v) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vi) receipt of any necessary or desirable reports, declarations, undertakings, clarifications, certifications, documents, papers, or information required by BRLMs to enable them to verify that the statements made in the Offer Documents are true and correct and disclose all material details in respect of the operations or otherwise and not misleading, and do not contain any omissions required to make them true and correct and not misleading or when required by the law or by the regulators to enable BRLMs to cause filing of post-issue reports;
- (vii) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (viii) approval by the BRLMs of any changes to the terms and conditions of the Offer from those set forth in the Draft Red Herring Prospectus, including any amendments or supplements or any notices, corrections or corrigenda in connection therewith, the Red Herring Prospectus, or the Prospectus, as the case may be;

- (ix) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, including financing arrangements with the Company's lenders compliance with all Applicable Laws governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (x) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three (3) Working Days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company and the Selling Shareholders, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, *force majeure*, indemnity and contribution, in form and substance satisfactory to the BRLMs;
- (xi) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, the Selling Shareholders or any of their respective Affiliates, without the prior written consent of the BRLMs;
- (xii) the Company and the Selling Shareholders having not breached any term of this Agreement or the Engagement Letter or any Other Agreement entered into in connection with the Offer;
- (xiii) compliance by the Company with Regulation S under the U.S. Securities Act as to all sales and offers made outside the United States;
- (xiv) the Offered Shares being transferred, prior to filing of the RHP, into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement entered into between, inter alia, the Company and the Selling Shareholders and the share escrow agent;
- (xv) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee; and
- (xvi) the absence of any of the events referred to in Section 22.4(iv).

10.4 The Company will not other than through the Offer, otherwise access the domestic or international capital markets by a fresh issue or offer for sale of its securities, without the prior written consent of the BRLMs.

11. EXCLUSIVITY

11.1 The BRLMs shall be the exclusive book running lead managers to the Company and the Selling Shareholders in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the

BRLMs. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders or their respective Affiliates.

- 11.2 During the term of this Agreement, the Company and the Selling Shareholders agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLMs.

12. CONFIDENTIALITY

- 12.1 The BRLMs severally and not jointly agree, that all information relating to the Offer and disclosed to the BRLMs by the Company, the Selling Shareholders, the Promoters, Promoter Group, Group Companies and/or the Directors and employees, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date hereof until (a) date of completion of the Offer, (b) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer or in the Offer Documents, as required under Applicable Laws and disclosure at investor presentations and in advertisements pertaining to the Offer; or
- (ii) any disclosure pursuant to requirements under Applicable Law; or
- (iii) any disclosure pursuant to the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any judicial, Governmental Authority having jurisdiction over any of the BRLMs or any of their respective Affiliates or administrative agency or in any pending legal or administrative proceeding; or
- (iv) upon the request or demand of any regulatory authority or any stock exchange having jurisdiction over any of the BRLMs or any of their respective Affiliates; or
- (v) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs or their Affiliates in violation of this Agreement or was or becomes available to the BRLMs or their respective Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLMs or their respective Affiliates to be subject to a confidentiality obligation to the Company or its respective Affiliates or to the Directors, as the case may be; or
- (vi) any disclosure to the BRLMs, their respective Affiliates and their respective employees, advisors, legal counsel, insurers, independent auditors and other experts or agents for and in connection with the Offer, who will be informed of their similar confidentiality obligations, either contractually or by way of their professional standards and ethics, or otherwise by law; or
- (vii) any disclosure to research analysts of the BRLMs or any of their Affiliates; or
- (viii) any information made public or disclosed to third party with the prior written consent of the Company or the Selling Shareholders, as applicable; or

- (ix) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the BRLMs or their Affiliates; or
 - (x) any information that the BRLMs in their discretion reasonably deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their or their respective Affiliate's, rights under this Agreement or Engagement Letter or otherwise in connection with the Offer; or
 - (xi) any disclosure that the BRLMs in their discretion reasonably deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer to which the BRLMs or their respective Affiliates become a party.
- 12.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or the other Governmental Authorities agree the documents are treated in a confidential manner) or any information, which in the opinion of the BRLMs, is necessary to make the statements therein not misleading.
- 12.3 Any advice or opinions provided by any of the BRLMs or their Affiliates to the Company, the Selling Shareholders, their respective Directors, or their respective Affiliates under or pursuant to this Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from such BRLM except where such information is required to be disclosed under Applicable Laws or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority, including any action, proceeding, investigation or litigation arising from or otherwise involving the Offer to which the Company and/or the Selling Shareholders becomes a party; provided that the Company and/or Selling Shareholders shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 12.4 The Company and the Selling Shareholders agrees to keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs except as may be required under Applicable Laws; provided that if the information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 12.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents and employees, as applicable, thereof) except as required under Applicable Laws.
- 12.6 Subject to Clause 12.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, any intermediary appointed by the Company and the Selling Shareholders or their respective directors, employees, agents, legal or other advisors, representatives or counsels, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defences available to the BRLMs or their Affiliates, under Applicable Laws, including any due diligence defence. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures.

Subject to Clause 12.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

- 12.7 The Company and the Selling Shareholders unequivocally and unconditionally represents and warrants to the BRLMs and its respective Affiliates that the information provided by the Company, the Selling Shareholders or their respective Affiliates is in its lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. The Company and the Selling Shareholders also agree that neither the BRLMs nor their Affiliates shall have any liability, whether in contract, tort (including negligence) or otherwise under Applicable Laws, in respect of any error or omission arising from or in connection with the electronic communication of information and reliance by the Company or the Selling Shareholders on such information and including the acts or omission of any service providers, and any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 12.8 The provisions of Clause 12 shall supersede all previous confidentiality agreements executed amongst the Company and the BRLMs. In the event of any conflict between the provisions of Clause 12 and any such previous confidentiality agreement, the provisions of Clause 12 shall prevail.

13. CONSEQUENCES OF BREACH

- 13.1 In the event of a breach of any of the terms of this Agreement or Engagement Letter, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including terminating this Agreement or withdrawing from the Offer, or terminating this Agreement with respect to such defaulting Party. The defaulting Party shall have the right to cure any such breach within a period of 90 days of the earlier of:
- (i) becoming aware of the breach; and
 - (ii) being notified of the breach by the non-defaulting Party.

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

- 13.2 Notwithstanding Clause 13.1 above, in the event that the Company, the Selling Shareholders or any of their respective Affiliates fails to comply with any of the provisions of this Agreement, each of the BRLMs, severally have the right to immediately withdraw from the Offer either temporarily or permanently or to suspend, or terminate their engagement (which shall be at the sole discretion of such BRLM) without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. The termination or suspension of this Agreement, the Engagement letter by one BRLM shall not terminate, suspend or have any effect with respect to any other BRLM.
- 13.3 The BRLMs shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses, in the event of a breach caused due to acts or omissions of or otherwise due to fraud, gross negligence or wilful default of the Company, or its Affiliates, directors, employees, agents, advisors or representatives or its employees, agents, advisors or representatives. Further, the BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Engagement Letter.
- 13.4 If any of the Party (ies) (the "**Requesting Party**") requests any of the other Party (the "**Delivering Party**") to deliver documents or information relating to the Issue or delivery of such documents or any information is required by Applicable Laws to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information

relating to the Issue are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

14. ARBITRATION AND DISPUTE RESOLUTION

- 14.1 In the event a dispute controversy, or claim arising out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement, the Engagement Letter or the legal relationships established by this Agreement and the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing Parties. Only if the disputing Parties fail to resolve the Dispute by amicable arrangement and compromise, within a period of seven (7) Working Days after first occurrence of the Dispute, the disputing Parties shall by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”).
- 14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 14.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
 - (iii) the arbitration shall be conducted by a panel of three arbitrators. Each disputing party shall appoint one arbitrator within a period of thirty (30) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) the arbitrators shall have the power to award interest on any sums awarded;
 - (v) the arbitration award shall state the reasons on which it was based;
 - (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (vii) the disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;

- (viii) the arbitrators may award to a disputing Party its costs and actual expenses including fees of counsel to such disputing Party that substantially prevails on the merits in any Dispute referred to arbitration under this Agreement;
- (ix) the disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (x) any reference made to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter
- (xi) Subject to the foregoing provisions, the courts in Mumbai, shall have non-exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, sought under the Arbitration Act; and
- (xii) Notwithstanding the power of the arbitrators to grant interim relief, the disputing Parties shall have the power to seek appropriate interim relief from the courts of India.

15. 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 hereto will be construed and enforced accordingly. The Parties will 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.

16. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 14 above, the courts of Mumbai, India shall have exclusive jurisdiction in all matters arising out of this Agreement.

17. BINDING EFFECT, ENTIRE UNDERSTANDING

17.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except in relation to fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided, however, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or taxes payable with respect thereto.

17.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant to this Agreement or the Offer, with any person or be taken which may directly or indirectly affect or be relevant in connection with the Offer, without the prior consent of the BRLMs. The Company and the Selling Shareholders further confirms that until the listing of the Equity Shares, none of the Company, the Selling Shareholders, or any of its Affiliates or Promoters or Directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without the prior written consent of the BRLMs.

18. INDEMNITY AND CONTRIBUTION

- 18.1 The Company agrees to indemnify and keep indemnified and hold harmless each BRLM, its subsidiaries and Affiliates, their respective directors, officers, employees, agents, representatives, partners successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Securities Exchange Act, 1934 (the BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, charges, penalties, expenses, suits, or proceedings of whatever nature (including reputational) made, jointly or severally, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits or proceedings (“**Claims**”) to which such Indemnified Party may become subject, under any Applicable Laws, including law of any applicable foreign jurisdiction, in so far as such Claims are consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) the Offer, this Agreement or the Engagement Letter including, without limitation, arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby or (ii) any breach or alleged breach by the Company, their respective Affiliates, Directors, officials, employees, representatives, agents, of their obligations, representations, warranties, covenants, confirmations, undertakings or declaration under this Agreement, Engagement Letter, the Bid cum Application Form, the Offer Documents, including any amendments or supplements thereto or any undertakings, certifications, consents, information or documents furnished or made available by the Company and the Directors, Promoters, Promoter Group, Affiliates, employees, representatives and agents to the Indemnified Party, or in any marketing materials, presentations or written road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer or (iii) any untrue statement or alleged untrue statement of a material fact contained in any of the Offer Documents prepared by or on behalf of the Company or omission or the alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they were made, except for such information in the Offer Documents in relation to the BRLMs, which pertains only to the name, address, contact details and SEBI registration number of the BRLM and the past issues handled by the BRLMs or (iv) any correspondence with the SEBI, the RoC, the RBI, the Stock Exchanges or any Governmental Authority or regulatory authority in connection with the or any information provided by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the RoC or the Stock Exchanges in connection with the Offer, or (v) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Laws (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, its Affiliates and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (vi) any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (the “**March 16 Circular**”) and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (the “**June 2 Circular**”) and other Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the March 16 Circular and/or other Applicable Law. The Company pay an Indemnified Party immediately but not later than two (2) Working Days of receiving an intimation from such Indemnified Party regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the March 16 Circular, June 2 Circular and other Applicable Laws (vii) any obligation of the Book Running Lead Managers to deduct taxes at source with respect

to the remittance of the proceeds of the sale/transfer of its Offered Shares pursuant to the Offer. The Company shall, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Company will not be liable for any loss, claim, damage or liability under Clause 18.1(i) to the extent it has been determined, by a final non-appealable judgment of a court, as having resulted solely and directly from the relevant Indemnified Party's gross negligence or willful misconduct in performing the services described in this Agreement or the Engagement Letter. For the avoidance of doubt, any dispute between the Parties on the issue of such gross negligence or willful misconduct will be subject to the dispute resolution provisions of this Agreement.

- 18.2 Each of the Selling Shareholders shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses (as defined in 18.1 above) to which such Indemnified Party may become subject under any Applicable Laws or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Selling Shareholder Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Selling Shareholder, representatives in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Selling Shareholders 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 (iii) any untrue statement or alleged untrue statement of a material fact relating to the Selling Shareholder or the Selling Shareholder Offered Shares 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 Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Selling Shareholder and the Selling Shareholder Offered Shares required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Selling Shareholders or their representatives in violation or alleged violation of any contract or Applicable Laws (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 representatives, or (v) any correspondence in relation to the Selling Shareholders or the Selling Shareholder Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (vi) any failure by the Selling Shareholders to discharge its obligations in connection with the payment of securities transaction tax or other taxes. The Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Selling Shareholders will not be liable under Clause 18.2(ii) to the extent that any Loss is finally judicially determined by the court of competent jurisdiction to have resulted, solely and directly from the relevant Indemnified Party's gross negligence, willful misconduct or fraud in performing the services described in this Agreement or the Engagement Letter after exhausting appellate, revisional or writ remedies under Applicable Law. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or willful

misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected.

The aggregate liability of each Selling Shareholders, as applicable, shall not exceed the aggregate proceeds receivable by such Selling Shareholder from the Offer, after underwriting commissions and discounts and Offer related expenses.

18.3 In case any Claims shall be instituted involving any person in respect of which indemnity may be sought pursuant to this Clause 18, such Indemnified Party shall 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 the Indemnifying Party from any liability that it may have under this Clause 18). If any Claim, action, loss, damage, penalty, suit or proceeding shall be brought against an Indemnified Party, and it shall notify the Indemnifying Party thereof, the Indemnifying Party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified Indemnifying Party, to assume the defence thereof with counsel reasonably satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defence of such claim or action, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have concluded that there may be legal defences 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 proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and the Indemnified Party considers the 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 or counsel (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 or counsel, as the case may be, such firm or counsel shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify and keep indemnified 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 by this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) calendar days after receipt by such Indemnifying Party of the aforesaid request, and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability 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.

18.4 To the extent the indemnification provided for in this Clause 18 is unavailable to the Indemnified Party or is held unenforceable by any court of law, arbitrator arbitral tribunal or Governmental Authority, or is insufficient in respect of any Claims referred to therein, then each Indemnifying Party under this Clause, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Claims (i) in such proportion as is appropriate to reflect the relative benefits received by the Company from the Offer on one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 18.4(i) is not permitted by Applicable Laws, in such proportion

as is appropriate to reflect not only the relative benefits referred to in Clause 18.4(i) above but also the relative fault of the Company and/or the Selling Shareholders on one hand and the BRLMs on the other hand in connection with the statements or omissions that resulted in such Claims, 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 BRLMs on the other hand from the Offer shall be deemed to be in the same respective proportions as the 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 BRLMs in respect hereof, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on one hand and the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company the Selling Shareholders or their or its respective Affiliates, or the Directors, officials, employees, representatives, advisors, consultants or agents or by such BRLMs and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, *provided however*, the Company and the Selling Shareholders agrees that the only information supplied by the BRLMs in writing is limited to the legal names, address, contact details, SEBI registration number expressly for use in the Offer Documents.

- 18.5 The Parties agree that it would not be just or equitable if contribution pursuant to Clause 18 were determined by pro rata allocation (even if the BRLMs was 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 18. The amount paid or payable by an Indemnified Party as a result of the claims, actions, losses, damages, liabilities, penalties, expenses, suits and proceedings referred to in Clause 18 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding anything contained in this Agreement, none of the BRLMs shall be liable or required to contribute any amount in excess of the fees received by each BRLM pursuant to this Agreement and the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall BRLMs be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 18.6 The remedies provided for in this Clause 18 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Engagement Letter or this Agreement, at law or in equity. The Indemnified Party will have no duty or obligations whether fiduciary or otherwise to any Indemnifying Party as a result of this Agreement.
- 18.7 The indemnity and contribution provisions contained in this Clause 18, the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination or completion of this Agreement, or Engagement Letter (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of the BRLMs, or any person controlling the BRLMs, or their respective Affiliates or by or on behalf of the Company, its officers, its employees or directors or any person controlling the Company or by or on behalf of the Selling Shareholders and (iii) acceptance of and payment for any Equity Shares. The Parties agree that in any event, the maximum aggregate liability (whether under contract, tort, law or otherwise) of each BRLM under this Agreement shall not exceed the fees (excluding any net of taxes and out of pocket expenses) received by such BRLM pursuant to this Agreement and the Engagement Letter for the services rendered by it under this Agreement.

19. FEES AND EXPENSES

- 19.1 The Company and the Selling Shareholders will pay the fees, commission and expenses of the BRLMs as specified in and in accordance with the Engagement Letter. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses

and fees and expenses paid by the Company and the Selling Shareholders to any of the intermediaries shall be paid as per the agreed terms with such intermediaries. A certified true copy of such executed memorandum, agreement or engagement letter shall be furnished by the Company to the BRLMs. The fees, commission and expenses relating to the Offer shall be shared as agreed between the Company and the Selling Shareholders and any expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses.

- 19.2 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer.

20. TAXES

- 20.1 The Company and the Selling Shareholders agrees to pay the taxes under Applicable Laws in accordance with the understanding in the Engagement Letter.

- 20.2 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company and the Selling Shareholders shall also reimburse the BRLMs for any goods and service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter. All payments by the Company and the Selling Shareholders as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable, provided that the Company and the Selling Shareholders shall promptly, and in any event by the due date prescribed under applicable income tax rules after any deduction of tax, furnish to each BRLM an original tax deducted at source (“**TDS**”) certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholders, as applicable, do not or does not, provide such proof or withholding tax certificate, it or they, as applicable, shall be required to reimburse the BRLMs for any Taxes, interest, penalties or other charges that the BRLMs may be required to pay under Applicable Laws. If any Taxes (other than income tax) shall be due, or if the Company or the Selling Shareholders shall be required by Applicable Laws to make any deduction or withholding on account of taxes, then the Company and the Selling Shareholders shall (i) pay such additional amounts so that the net amount received by the BRLMs is not less than the amount invoiced; and (ii) promptly deliver to the BRLMs all tax receipts evidencing payment of Taxes so deducted or withheld. The Company and the Selling Shareholders shall promptly pay (or in compliance with all Applicable Laws, procure payment of), any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the Offer. The Company and the Selling Shareholders shall also pay any value added, sales, service or similar taxes, cess, duties or charges payable in connection with the payment of commission and fees payable to the BRLMs in accordance with the terms of the Engagement Letter and the Underwriting Agreement. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with the execution and enforcement of this Agreement.

21. TERM AND TERMINATION

- 21.1 The BRLMs’ engagement shall commence from the date of the Engagement Letter and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of (i) commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) completion of period of 12 months from the date of SEBI’s observation letter

on the Draft Red Herring Prospectus, or (iii) such other date as may be mutually agreed to among the Company and the BRLMs.

- 21.2 The termination of this Agreement by any one of the BRLMs shall not terminate or have any affect with respect to the other BRLMs and this Agreement shall continue to be operational between the Company and the other BRLMs.
- 21.3 This Agreement shall terminate upon the termination of the Underwriting Agreement relating to the Offer.
- 21.4 Notwithstanding Clause 21.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Offer or in this Agreement or the Engagement Letter or otherwise in relation to the Offer are determined by the BRLMs to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to its terms;
 - (iii) if there is any non-compliance or breach by the of Applicable Laws or regulations in relation to the Offer or its undertakings or obligations under this Agreement or the Engagement Letter; or
 - (iv) in the event that:
 - (a) there shall have occurred any material adverse change, or any development involving a prospective material adverse change, in the financial markets in India, the United States, United Kingdom, Hong Kong or Singapore or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong or Singapore 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 or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (b) there shall have occurred a Material Adverse Change or receipt of any notice of default or acceleration against the Company in respect of any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease, license or other agreement or instrument to which the Company is a party or by which it may be bound or any of its assets or properties may be subject, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Selling Shareholders operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any Governmental Authority, that, in the sole judgment of the BRLMs, is

material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ, the Tokyo Stock Exchange, the Hong Kong Stock Exchange, the Singapore Exchange or in the Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Chennai, Kolkata, Mumbai, or New Delhi;
 - (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong or Singapore authorities;
 - (f) Company or the Selling Shareholders fails to obtain all necessary consents, approvals and authorizations that are required to be obtained under the Applicable Laws pertaining to the Offer.
- 21.5 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any BRLM, (i) any of the conditions stated in Clause 10.3 is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under Clause 21.4, to terminate this Agreement with respect to itself, immediately, by a written notice to the Company.
- 21.6 Notwithstanding anything to the contrary herein, the Parties (with regard to their obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving 10 Working Days prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 21.7 Upon termination of this Agreement in accordance with this Clause the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 14 (Arbitration and Dispute Resolution), 16 (Governing Law), 17 (Binding Effect, Entire Understanding), 18 (Indemnity and Contribution), 20 (Taxes), 21 (Term and Termination) and 22.6 (Notices) shall survive any termination of this Agreement.
- 21.8 The termination of this Agreement shall not affect each BRLMs' right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter. A BRLM shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter, if the termination of this Agreement occurs as a result of any act or omission of the Company, Selling Shareholders or their respective Affiliates.
- 22.1 In case the Offer is postponed or withdrawn or abandoned for any reason, the BRLMs and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set forth in their respective engagement letters.

- 21.9 This Agreement shall also be subject to such additional conditions of *force majeure* being occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God, any escalation of the existing impact of COVID-19 pandemic or outbreak of a new pandemic or epidemic (man-made or natural) and termination that may be mutually agreed upon and set out in the Underwriting Agreement and any of the Other Agreements.
- 21.10 If the BRLMs elect to terminate this Agreement as provided in this Clause 21, the Company shall be notified by the BRLMs.
- 21.11 If this Agreement is terminated pursuant to this Clause 21, the Company and the Selling Shareholders shall remain responsible for the accrued expenses to be paid or reimbursed by it pursuant to Clause 19 (Fees and expenses) of this Agreement, regardless of the cause of such termination or non-consummation, and if any Equity Shares issued under this Offer have been transferred and Allotted pursuant to the terms hereof, the representations and warranties in Clauses 4, 5, 6 and 7 shall also remain in effect.
- 21.12 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail. However, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to and the scope of services of the BRLMs for the Offer by the Company and the Selling Shareholder.

22. MISCELLANEOUS

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 22.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 22.3 All representations, warranties, obligations provided by, and rights given by each of the BRLMs in this Agreement have been provided severally and not jointly.
- 22.4 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 22.5 This Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.
- 22.6 All notices issued under this Agreement shall be in writing (which shall include telex or facsimile messages) 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 email address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

Yatharth Hospital & Trauma Care Services Limited

JA-108, DLF Tower A,
Jasola District Centre,
New Delhi-110 025,
India
Tel: +91 11 49967892
E-mail: cs@yatharthhospitals.com
Attention: Ritesh Mishra

If to the Selling Shareholders:

Neena Tyagi
Sports Villa-17, Director Lane Jaypee Greens,
Greater Noida, Gautam Buddha Nagar,
Uttar Pradesh-201310
Tel: 9810353989
Email: ajaytyagi66@gmail.com

Vimla Tyagi
Sports Villa-17, Director Lane Jaypee Greens,
Greater Noida, Gautam Buddha Nagar,
Uttar Pradesh-201310
Tel: 9910373300
Email: ajaytyagi66@gmail.com

Prem Narayan Tyagi
Sports Villa-17, Director Lane Jaypee Greens,
Greater Noida, Gautam Buddha Nagar,
Uttar Pradesh-201310
Tel: 8588899945
Email: ajaytyagi66@gmail.com

If to the BRLMs:

Intensive Fiscal Services Private Limited
914, 9th Floor, Raheja Chambers Free Press
Journal Marg Nariman Point,
Mumbai – 400 021 Maharashtra, India
Tel: +91 22 2287 0443
E-mail: yatharth.ipo@intensivefiscal.com
Attn: Harish Khajanchi / Anand Rawal

Ambit Private Limited
Ambit House,
449, Senapati Bapat Marg Lower Parel (West),
Mumbai 400 013,
Maharashtra, India
Tel: +91 22 6623 3030
E-mail: Yatharth.IPO@ambit.co
Attn: Vikas Khattar

IIFL Securities Limited
10th Floor, IIFL Centre Kamala City,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013,
Maharashtra, India
Tel: +91 22 4646 4600
E-mail: nipun.goel@iiflcap.com
Attn: Nipun Goel

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

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SCHEDULE I

Sr. No.	Selling Shareholders	No. of Equity Shares offered	Date of consent letter
1.	Neena Tyagi	7,87,490	March 25, 2022
2.	Vimla Tyagi	37,43,000	March 25, 2022
3.	Prem Narayan Tyagi	20,21,200	March 25, 2022

ANNEXURE A

Statement of Inter-se Responsibilities of the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

S. No	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	Intensive, Ambit, IIFL	Intensive
2.	Drafting and approval of all statutory advertisement.	Intensive, Ambit, IIFL	Intensive
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	Intensive, Ambit, IIFL	IIFL
4.	Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Monitoring Agency and Banker(s) to the Offer.	Intensive, Ambit, IIFL	Intensive
5.	Preparation of road show presentation and frequently asked questions.	Intensive, Ambit, IIFL	Ambit
6.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedules. 	Intensive, Ambit, IIFL	IIFL
7.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedules. 	Intensive, Ambit, IIFL	Ambit
8.	Non-Institutional and Retail marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Formulating marketing strategies, preparation of publicity budget; • Finalising media, marketing and public relations strategy; • Finalising centres for holding conferences for brokers etc.; • Finalising collection centers; • Arranging for selection of underwriters and underwriting agreement; and • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material. 	Intensive, Ambit, IIFL	Intensive
9.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals and mock trading.	Intensive, Ambit, IIFL	IIFL
10.	Managing the book and finalization of pricing in consultation with the Company.	Intensive, Ambit, IIFL	Intensive
11.	Post-Offer activities, which shall involve managing Anchor book related activities and submission of letters to regulators post completion of Anchor Offer, management of escrow accounts, essential follow-up steps including follow-up with Banker(s) to the Offer and Self Certified Syndicate Banks to get quick estimates of subscription and advising the Issuer about the closure of the Offer, finalization of basis of allotment after weeding out the	Intensive, Ambit, IIFL	Ambit

S. No	Activity	Responsibility	Co-ordinator
	technical rejections. Coordination with various agencies connected with the post-offer activity such as registrars to the Offer, Banker(s) to the Offer, Self-Certified Syndicate Banks and underwriters etc., listing of instruments, demat credit and refunds/ unblocking of funds announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT. Coordination with SEBI and Stock Exchanges for refund of 1% security deposit.		

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BRLMS

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

SIGNED for and on behalf of
INTENSIVE FISCAL SERVICES PRIVATE LIMITED

Authorized Signatory

Name: Harish Khajanchi
Designation: Senior Manager
Place: Mumbai
Date: March 30, 2022

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BRLMS

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

SIGNED for and on behalf of
AMBIT PRIVATE LIMITED

Sandeep Sharma



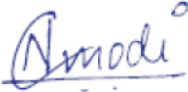

Authorized Signatory

Name: Sandeep Sharma
Designation: Director
Place: Mumbai
Date: March 30, 2022

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BRLMS

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

SIGNED for and on behalf of
IIFL SECURITIES LIMITED

Authorized Signatory

Name: Nishita Mody
Designation: AVP
Place: Mumbai
Date: March 30, 2022