



தமிழ்நாடு தமில்நாடு TAMILNADU

24 SEP 2024

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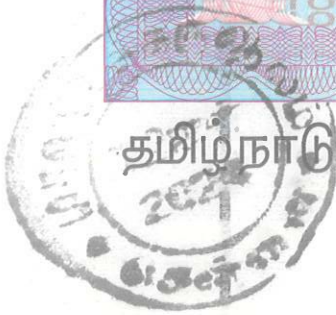
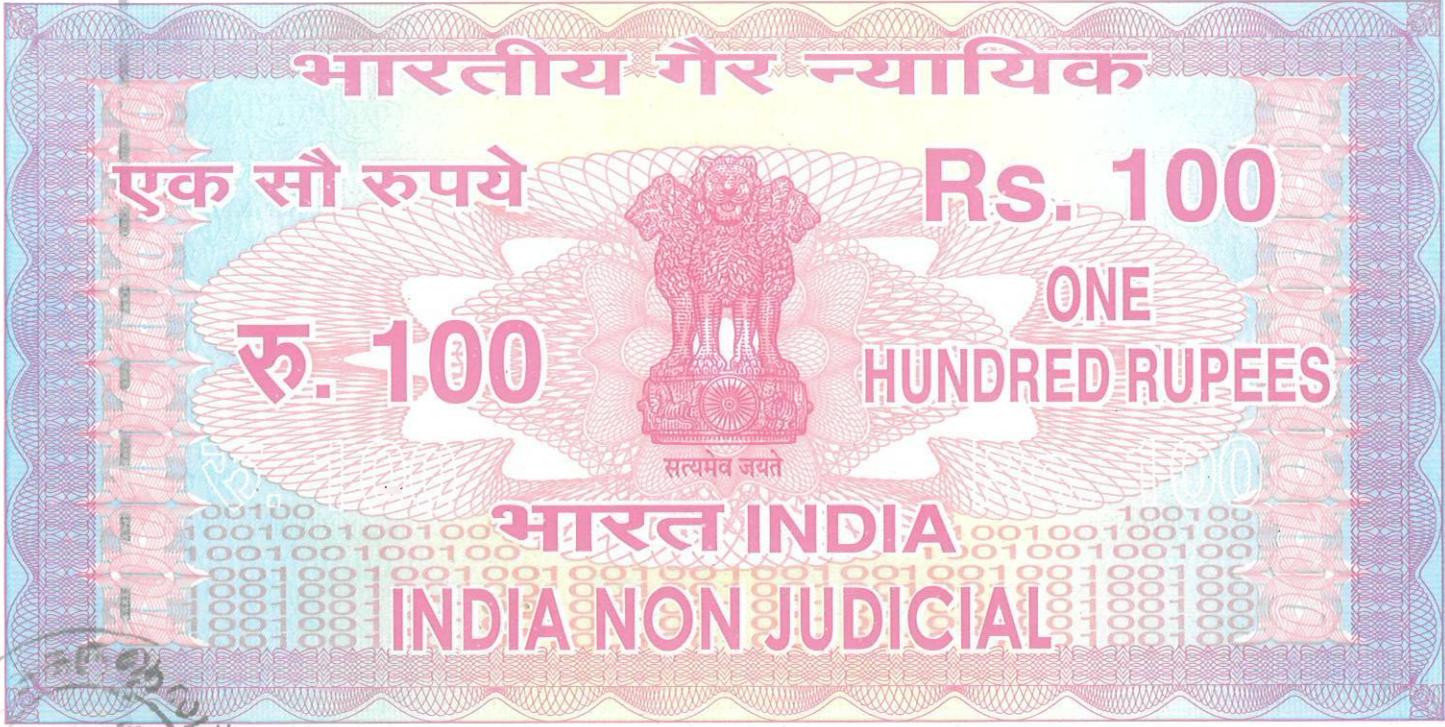
Dr. Agarwal's Health Care Limited  
Chennai

R. SHANMUGAVALLI

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This stamp paper forms an integral part of the Offer Agreement entered between the Company, Selling Shareholders and BRLMs on September 27, 2024





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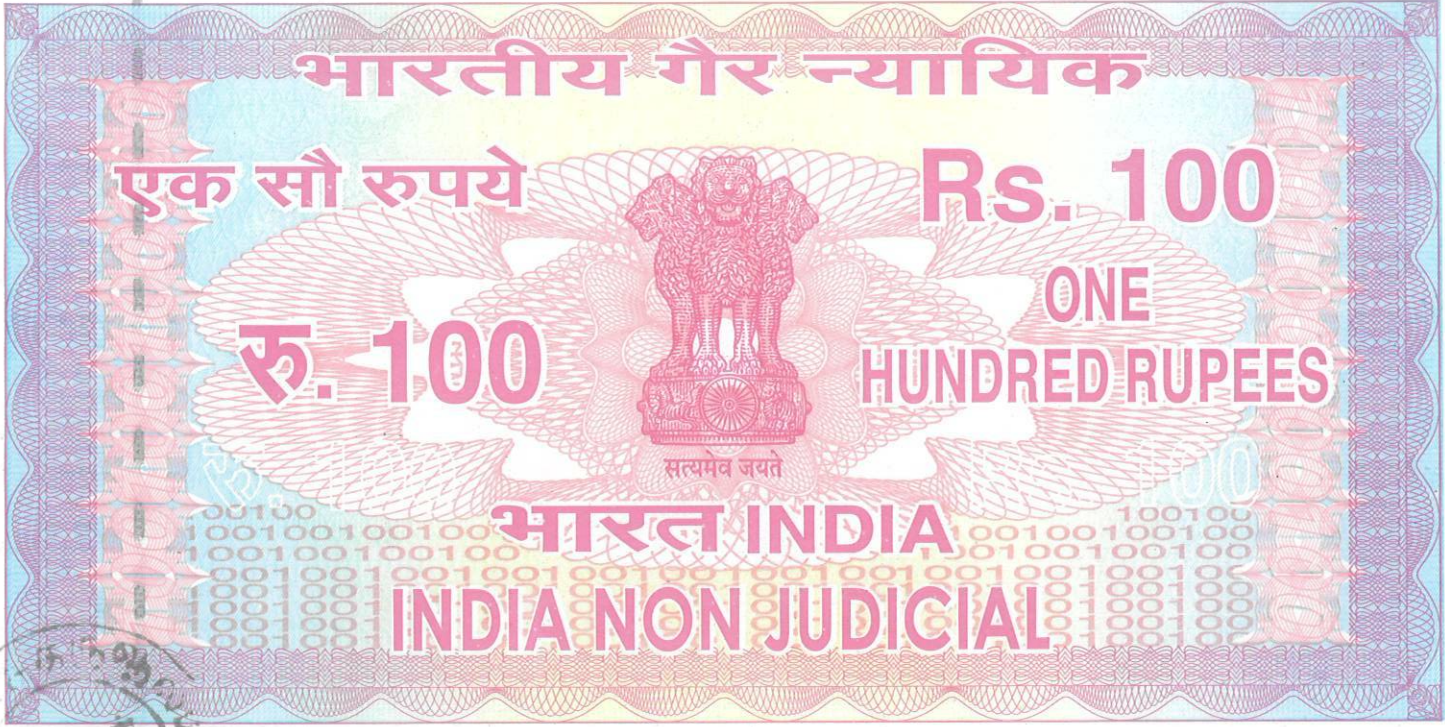
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24 SEP 2024

Dr. Agarwal's Health Care Limited  
Chennai

DC 988862  
*R. Shanmugavalli*

R. SHANMUGAVALLI

STAMP VENDOR L/No. 1090/B4/CH(C) 202  
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Chennai - 600 034. Mobile: 94453614

This stamp paper forms an integral part of the Offer Agreement entered between the Company, Selling Shareholders and BRLMs on September 27, 2024

**DATED SEPTEMBER 27, 2024**

**OFFER AGREEMENT**

**AMONGST**

**DR. AGARWAL'S HEALTH CARE LIMITED**

**AND**

**PROMOTER SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I)**

**AND**

**INVESTOR SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I)**

**AND**

**OTHER SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I)**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**JEFFERIES INDIA PRIVATE LIMITED**

**AND**

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

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This OFFER AGREEMENT (“**Agreement**”) is entered into on September 27, 2024 amongst:

**DR. AGARWAL’S HEALTH CARE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai, 600006, Tamil Nadu, India (hereinafter referred to as the “**Company**”), of the **FIRST PART**;

**AND**

**PROMOTER SELLING SHAREHOLDERS**, meaning individuals as set out in **Annexure I** (hereinafter referred to as the “**Promoter Selling Shareholders**”) of the **SECOND PART**;

**AND**

**INVESTOR SELLING SHAREHOLDERS**, meaning individuals and entities as set out in **Annexure I** (hereinafter referred to as “**Investor Selling Shareholders**”) of the **THIRD PART**;

**AND**

**OTHER SELLING SHAREHOLDERS**, meaning individuals and entities as set out in **Annexure I** (hereinafter referred to as “**Other Selling Shareholders**”) of the **FOURTH PART**;

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 27 BKC, 1st Floor, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Kotak**”) of the **FIFTH PART**;

**AND**

**JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at Level 16, Express Towers, Nariman Point, Mumbai- 400021, Maharashtra, India, (hereinafter referred to as “**Jefferies**”), of the **SIXTH PART**;

**AND**

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 18<sup>th</sup> Floor, Tower 2, One World Centre, 841 Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India (hereinafter referred to as “**MS**”), of the **SEVENTH PART**;

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India (**hereinafter referred to as “MO”**), of the **EIGHTH PART**.

In this Agreement:

- (i) Kotak, Jefferies, MS, and MO are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”;

- (ii) The Promoter Selling Shareholders, the Investor Selling Shareholders and Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (iii) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 1 each (“**Equity Shares**”) of the Company, comprising (a) a fresh issue aggregating up to ₹ 3,000 million (the “**Fresh Issue**”), and (b) an offer for sale of up to such number of Equity Shares by the Selling Shareholders as indicated for the respective Selling Shareholder in **Annexure II** (such offer for sale, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), and other Applicable Law, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLMs (the “**Offer Price**”) in accordance with Applicable Law. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; (ii) within the United States only to “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) pursuant to Section 4(a) of the U.S. Securities Act; and (iii) outside the United States and India to institutional investors in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act (“**Regulation S**”) and the applicable laws of the jurisdictions where those offers and sales are made. The Company in consultation with the BRLMs, may consider a an issue of specified securities, as may be permitted under Applicable Law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC, which if undertaken shall not exceed 20% of the size of the Fresh Issue (“**Pre-IPO Placement**”). The Offer also comprises of the Employee Reservation Portion (which shall not exceed 5.00% of the post-Offer share capital of the Company) and the Shareholder Reservation Portion (which shall not exceed 10.00% of the Issue size).
2. The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to resolution dated September 25, 2024 approved the Offer and the shareholders of the Company have approved the Fresh Issue by way of their resolution dated September 26, 2024, in accordance with Applicable Law.
3. Each of the Selling Shareholders have, severally and not jointly, authorised and consented to participate in the Offer for Sale to the extent of their respective Offered Shares, pursuant to their respective board/ committee resolutions/authorisations, as applicable, and consent letters, details of which are set out in the manner indicated in **Annexure II**. The Board has taken on record the consent (several and not joint) of each of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated September 27, 2024.
4. The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the joint engagement letter dated September 27, 2024 entered into between the Company, the Selling Shareholders and the BRLMs (the “**Fee Letter**”), inter-alia, subject to entering into this Agreement.
5. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain additional terms and conditions for and in connection with the Offer.

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

#### A. DEFINITIONS

All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

“**Affiliates**” with respect to any Party means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) a holding company or subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where (i) “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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the Promoters and members of the Promoter Group, as disclosed in the Offer Documents, are deemed to be Affiliates of the Company. For the purposes of this definition and this Agreement, (i) the terms “**holding company**”, “**subsidiary**” and “**joint venture**” have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively. The terms “Promoter”, “Promoter Group” and “Group Companies” 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.

Notwithstanding anything stated above or elsewhere in this Agreement, the Parties agree that, for the purpose of this Agreement, (i) the Affiliates of the Investor Selling Shareholders shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholder, and that the portfolio investee companies, the limited partners and the non-Controlling shareholders of the Investor Selling Shareholders, and the portfolio companies, the limited partners and the non-Controlling shareholders of the Investor Selling Shareholders’ Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholders, (ii) the Company and the Investor Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of each other, (iii) the Investor Selling Shareholders or their respective Affiliates shall not be considered “Affiliates” of the other Selling Shareholders (including the Promoter Selling Shareholders) and vice versa; and (iv) the Investor Selling Shareholders or their respective Affiliates shall not be considered “Affiliates” of the Promoters and vice versa.

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that (i) Claymore Investments (Mauritius) Pte. Ltd. or Arvon Investments Pte. Ltd. or their respective Affiliates shall not be considered as Affiliates of the Company or the other Selling Shareholders; and (ii) an “Affiliate” of Claymore Investments (Mauritius) Pte. Ltd. and Arvon Investments Pte. Ltd. means any entity within the “T+I Group”.

“**T+I Group**” means Temasek Holdings (Private) Limited’s (“**Temasek Holdings**”) direct and indirect wholly-owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees or nominees of (a) Temasek Holdings; (b) Temasek Pte. Ltd., a wholly-owned subsidiary of Temasek Holdings; and/or (c) wholly-owned subsidiaries of Temasek Pte. Ltd.

“**Agreement**” has the meaning attributed to such term in the preamble.

“**Agreements and Instruments**” has the meaning attributed to such term in Clause 3.1.34.



**“Allotment” or “Allotted”** means, unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offered Shares pursuant to the Offer for Sale), of the Equity Shares pursuant to the Offer to the successful Bidders.

**“Allotment Advice”** means, note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.

**“Allottee”** means a successful Bidder to whom the Equity Shares are Allotted.

**“Anchor Investor”** means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹ 100 million and the term “Anchor Investors” shall be construed accordingly.

**“Anchor Investor Allocation Price”** means the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, through its Board or a duly authorised committee thereof, in consultation with the Book Running Lead Managers.

**“Anchor Investor Application Form”** means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

**“Anchor Investor Bid/ Offer Period”** means one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

**“Anchor Investor Offer Price”** means the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLMs, in terms of the Red Herring Prospectus and the Prospectus.

**“Anchor Investor Portion”** means up to 60% of the QIB Portion which may be allocated by the Company, through its Board or a duly authorised committee thereof, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

**“Anti-Bribery and Anti-Corruption Laws”** has the meaning given to such term in Clause 3.1.76.

**“Anti-Money Laundering and Anti-Terrorism Financing Laws”** has the meaning given to such term in Clause 3.1.77.

**“Applicable Law”** means any applicable law, by-law, rules, regulation, guideline, circular, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement and having the force of law, including policies and administrative and departmental regulations and guidelines issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company Entities operate and any applicable securities law in any relevant jurisdiction, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, each as amended, and the rules and regulations thereunder.

**“ASBA” or “Application Supported by Blocked Amount”** means the application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.

**“ASBA Account(s)”** means a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.

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

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

**“Basis of Allotment”** means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer.

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

**“Bid Amount”** means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid. However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form.

**“Bid cum Application Form”** means the Anchor Investor Application Form or the ASBA Form, as the context requires.

**“Bid/ Offer Period”** means, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. The Company, through its Board or a duly authorised committee thereof, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

**“Bidder”** means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.

**“Bid Lot”** has the meaning ascribed to such term in the Offer Documents.

**“Bid/ Offer Closing Date”** has the meaning ascribed to such term in the Offer Documents.

**“Bid/ Offer Opening Date”** has the meaning ascribed to such term in the Offer Documents.

“**Board**” or “**Board of Directors**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Building**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Running Lead Manager(s)**” or “**BRLM(s)**” has the meaning attributed to such terms in the preamble of this Agreement.

“**Cap Price**” means the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.

“**Company**” has the meaning attributed to such term in the preamble of this Agreement.

“**Company Entities**” shall mean the Company and its Subsidiaries.

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder.

“**Control**” has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly.

“**Critical Accounting Policies**” has the meaning attributed to such term in Clause 3.1.17.

“**Cut-off Price**” has the meaning ascribed to such term in the Offer Documents.

“**Designated Stock Exchange**” shall mean the designated stock exchange as disclosed in the Offer Documents.

“**Directors**” means the members on the Board of Directors.

“**Dispute**” has the meaning attributed to such term in Clause 14.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 14.1.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares are offered and the size of the Offer, including any addenda or corrigenda thereto.

“**Doctors’ Incentive Plan**” means the ‘Doctors’ Incentive Plan, 2022’ approved by the Board pursuant to its resolution dated August 12, 2022.

“**Employee Reservation Portion**” has the meaning ascribed to such term in the Offer Documents.

“**Encumbrance**” has the meaning attributed to such term in Clause 3.1.4.

“**Environmental Laws**” has the meaning attributed to such term in Clause 3.1.29.

“**Equity Shares**” has the meaning attributed to such term in the recitals of this Agreement.

“**Escrow Accounts**” has the meaning ascribed to such term in the Offer Documents.

“**ESOP Scheme**” shall mean Dr. Agarwal's Health Care Limited Employees Stock Option Scheme – 2022.

**“Export Controls”** means all export control laws and regulations administered or enforced by (a) the United States Government (including by the U.S. Department of Commerce or the U.S. Department of State), including the Arms Export Control Act (22 U.S.C. § 1778), the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), and the Export Administration Regulations (15 C.F.R. Parts 730-774), and (b) any other relevant governmental authority, including (to the extent applicable) EU Regulation EU Regulation 2021/821 (as amended), the Export Control Order 2008, or any other applicable export control legislation or regulation.

**“Exiting BRLM”** has the meaning attributed to such term in Clause 20.3.

**“Fee Letter”** has the meaning attributed to such term in the recitals of this Agreement.

**“Final Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

**“Floor Price”** means the lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

**“Fresh Issue”** has the meaning attributed to such term in the recitals.

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

**“Governmental Licenses”** has the meaning attributed to such term in Clause 3.1.28.

**“Group Companies”** means ‘group companies’ of the Company, as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, as identified or as shall be identified in the Offer Documents.

**“ICAI”** has the meaning attributed to such term in Clause 3.1.13.

**“Ind AS”** means the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

**“Indemnified Party”** has the meaning attributed to such term in Clause 18.

**“Indemnifying Party”** has the meaning attributed to such term in Clause 18.

**“Indemnified Persons”** means each of the BRLMs, their Affiliates, and their respective directors, officers, employees, representatives, advisors, successors, permitted assigns, agents, and each person, if any, who controls, is under common control with or is controlled by, any BRLMs within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act of 1934, and **“Indemnified Person”** shall mean any one of them.

**“Intellectual Property Rights”** has the meaning given to such term in Clause 3.1.30.

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



**“Investor Selling Shareholder Statements”** shall mean statements specifically made and confirmed by an Investor Selling Shareholder in relation to itself as a Selling Shareholder, and its respective portion of the Offered Shares, in the Offer Documents.

**“Key Managerial Personnel”** means the key managerial personnel of the Company, as defined under Regulation 2(1)(bb) of the SEBI ICDR Regulations and disclosed in the Offer Documents.

**“Listing”** means listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer.

**“Long Stop Date”** means the earlier of the following dates: (i) twelve months from the date of filing of the DRHP by the Company with SEBI in relation to the Offer if the Offer has not been consummated by then; (ii) the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with the Securities and Exchange Board of India; and (iii) such other date as may be mutually agreed to in writing among the Parties.

**“Loss”** or **“Losses”** has the meaning as attributed to such term in Clause 18.1.

**“Management Accounts”** has the meaning as attributed to such term in Clause 6.5.

**“Material Adverse Change”** means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, taken individually, or the Company Entities, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, any new pandemic (natural and/or man-made) or material escalation of any existing pandemic (manmade and/ or natural), or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree) or any material change pursuant to any restructuring of the Company Entities, or (b) in the ability of the Company, taken individually, or the Company Entities, taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased (as applicable), as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by this Agreement or the Fee Letter or the Underwriting Agreement (when entered into), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of each of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter, including in relation to the sale and transfer of its respective portion of the Offered Shares contemplated herein or therein.

**“OFAC”** means the Office of Foreign Assets Control of the US Department of the Treasury.

**“Offer”** has the meaning attributed to such term in the recitals of this Agreement.

**“Offer Documents”** means collectively and as the context requires, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

**“Offered Shares”** means such number of Equity Shares being offered for sale by each of the Selling Shareholders in the Offer, as indicated in **Annexure II**.

**“Offer for Sale”** has the meaning attributed to such term in the recitals of this Agreement.

**“Offer Price”** has the meaning attributed to such term in the recitals of this Agreement.

**“Offer Related Agreements”** means this Agreement, the Fee Letter, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement, the Registrar Agreement and the Service Provider Agreement and any other agreements as may be entered into by the Company and/ or the Selling Shareholders, as the case may be, to the extent applicable, in relation to the Offer.

**“Other Selling Shareholder Statements”** shall mean statements specifically made and confirmed by an Other Selling Shareholder in relation to itself, and its respective portion of the Offered Shares in the Offer Documents.

**“Party”** or **“Parties”** has the meaning attributed to such term in the preamble of this Agreement.

**“Preliminary International Wrap”** means the preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum with respect to the Offer consisting of the RHP and the Preliminary International Wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

**“Price Band”** means the price band between the Floor Price and Cap Price, including any revisions thereof, as will be decided by the Company, through its Board or a duly authorised committee thereof, in consultation with the Book Running Lead Managers and will be advertised in all editions of an English national daily newspaper, a Hindi national daily newspaper, and a Tamil daily newspaper Tamil being the regional language of Tamil Nadu, where the Registered Office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.

**“Pricing Date”** means the date on which the Company through its Board or a duly authorised committee thereof, in consultation with the BRLMs, will finalize the Offer Price.

**“Pro Forma Condensed Combined Financial Information”** has the meaning ascribed to such term in Clause 3.1.12.

**“Promoters”** means the promoters of the Company, namely Amar Agarwal, Athiya Agarwal, Adil Agarwal, Anosh Agarwal, Ashvin Agarwal, Ashar Agarwal, Dr. Amar Agarwal Family Trust, Dr. Adil Agarwal Family Trust, Dr. Anosh Agarwal Family Trust, Dr. Ashvin Agarwal Family Trust, Dr. Ashar Agarwal Family Trust, Dr. Agarwal’s Eye Institute and Dr. Agarwal’s Eye Institute Private Limited.

**“Promoter Group”** means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, as identified or as shall be identified in the Offer Documents.

**“Promoter Selling Shareholder Statements”** shall mean statements specifically made and confirmed by a Promoter Selling Shareholder in relation to itself, and its respective portion of the Offered Shares in the Offer Documents.

**“Prospectus”** means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building process, the size of the Offer and certain other information.

**“Public Offer Account”** has the meaning ascribed to such term in the Offer Documents.

“**Publicity Memorandum**” has the meaning ascribed to such term in Clause 10.1.

“**QIB Portion**” has the meaning ascribed to such term in the Offer Documents.

“**Qualified Institutional Buyer**” or “**QIB**” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.

“**RBI**” means the Reserve Bank of India.

“**Registrar**” or “**Registrar to the Offer**” means KFin Technologies Limited.

“**Registrar Agreement**” means registrar agreement dated September 25, 2024, amongst the Company, the Selling Shareholders, and the Registrar to the Offer.

“**Regulation S**” has the meaning attributed to such term in the recitals of this Agreement.

“**Restated Consolidated Financial Information**” means the restated consolidated financial information of the Company and its Subsidiaries as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time.

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

“**RHP**” or “**Red Herring Prospectus**” means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto.

“**RoC**” or “**Registrar of Companies**” means the Registrar of Companies, Tamil Nadu at Chennai.

“**Rule 144A**” has the meaning attributed to such term in the in the recitals of this Agreement.

“**Sanctioned Country**” shall mean a country or territory that is the target of country or territory-wide Sanctions administered, enacted, or enforced by any of the Sanctions Authorities, which are Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine.

“**Sanctions**” means economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland, the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without

limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the “**OFAC**”), the U.S. Department of Treasury, the U.S. Department of State (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, His Majesty’s Treasury (the “**HMT**”) (collectively, the “**Sanctions Authorities**”).

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

“**SBO Rules**” has the meaning attributed to such term in Clause 3.1.58.

“**Self-Certified Syndicate Bank(s)**” or “**SCSB(s)**” means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as updated from time to time.

“**SEBI**” means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

“**SEBI ICDR Regulations**” has the meaning attributed to such term in the recitals of this Agreement.

“**Selling Shareholder Statements**” means collectively, the Promoter Selling Shareholder Statements, the Investor Selling Shareholder Statements, and the Other Selling Shareholder Statements.

“**Service Provider Agreement**” means service provider agreement dated September 25, 2024 between the Service Provider and the Company.

“**Service Provider**” means Concept Communication Limited.

“**Share Escrow Agreement**” has the meaning ascribed to such term in the Offer Documents.

“**Shareholder Reservation Portion**” has the meaning ascribed to such term in the Offer Documents.

“**Sponsor Bank**” has the meaning ascribed to such term in the Offer Documents.

“**STT**” means the securities transaction tax.

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

“**Subsidiaries**” mean, collectively, the subsidiaries of the Company as disclosed in the Offer Documents.

“**Supplemental Offer Materials**” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum.



“**Surviving BRLMs**” has the meaning attributed to such term in Clause 20.3.

“**Syndicate Agreement**” has the meaning ascribed to such term in the Offer Documents.

“**Unified Payments Interface**” or “**UPI**” has the meaning ascribed to such term in the Offer Documents.

“**UPI Bidder**” means, individual investors applying as (i) RIBs in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

“**UPI Mandate Request**” has the meaning ascribed to such term in the Offer Documents.

“**UPI mechanism**” means the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with 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 circular no. 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), read along with SEBI RTA Master Circular, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

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

“**U.S. Investment Company Act**” means the United States Investment Company Act of 1940, as amended.

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement.

“**Underwriting Agreement**” has the meaning ascribed to such term in the Offer Documents.

“**Working Day(s)**” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; (b) Bid/ Offer Period, “**Working Day(s)**” means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “**Working Day**” means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars in this regard issued by SEBI.

**B.** In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “best knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) any reference to days, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, is a reference to calendar days; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

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

**1. BOOK BUILDING AND ENGAGEMENT OF THE BRLMs**

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

1.2 The Parties agree that entering into this Agreement or the Fee Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the BRLMs, or any of their Affiliates, to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Company, the Selling Shareholders or their respective Affiliates in connection with the Offer. This Agreement is not intended to constitute, and should not be construed as, an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company, the Selling Shareholders, or their respective Affiliates. Such an agreement will be made only by the execution of the Underwriting Agreement, in form and substance satisfactory to the Parties and additional parties thereto.

1.3 The rights, obligations, representations, warranties, covenants, undertakings, confirmations and indemnities, as applicable, of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint or joint and several, and none of the Parties (unless expressly otherwise set out under this Agreement) shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of any other Party. For the avoidance, it is clarified that all representations, warranties, undertakings, confirmations and covenants provided by the Investor Selling Shareholders under this Agreement, are provided on a several and not on a joint basis, including amongst the Investor Selling Shareholders. Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations of the BRLMs under this Agreement are several and not joint. For avoidance of doubt, none of the BRLMs is responsible for the actions of omissions of any of the other BRLMs. Further, unless expressly otherwise set out under this Agreement, none of the Selling Shareholders shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of the other Selling Shareholders, the Company and any other Party.

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

2.1 The Company and each of the Selling Shareholders shall not, without the prior written approval of the BRLMs (other than the BRLM, if any, with respect to which this Agreement has been terminated), (i) file the DRHP, the RHP or the Prospectus with, or withdraw any such filed Offer Document from, SEBI, the Stock Exchanges, or the RoC, as the case may be, or (ii) issue or distribute the Preliminary Offering Memorandum, the Final Offering Memorandum, or any Supplemental Offer Material.

2.2 The Company shall, through its Board or a duly authorised committee thereof, in consultation with the BRLMs and in accordance with Applicable Law, decide the terms of the Offer, including the Price Band (and discounts, if any), the Offer Price, the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/ Offer Closing Date applicable to Qualified Institutional Buyers and the Anchor Investor Bidding Date), and any revisions thereto. Any such terms, including any revisions thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or a duly authorised committee of the Board of Directors, as may be applicable) by the Company to the BRLMs and the Selling Shareholders.

2.3 All allocations (except with respect to Anchor Investors) and Basis of Allotment shall be finalized by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLMs, in accordance with Applicable Law.

- 2.4 The Company, in consultation with the BRLMs, shall make applications to the Stock Exchanges for listing and trading of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company, through its Board or a duly authorised committee thereof, in consultation with the BRLMs, shall designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC.
- 2.5 The Company shall take all such steps, in consultation with the BRLMs, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law. In this regard, each of the Selling Shareholders, severally and not jointly, shall extend such reasonable support, documentation and reasonable cooperation as may be reasonably requested by the Company and/or the Book Running Lead Managers in relation to itself or its respective portion of the Offered Shares.
- 2.6 The Company shall, in consultation with the BRLMs, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Confirmation Allocation Note, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law.
- 2.7 The Company shall set up an investor grievance redressal system to redress all Offer related grievances, including in relation to the UPI Mechanism, to the satisfaction of the BRLMs, in compliance with the Applicable Law. Further, after filing of the Draft Red Herring Prospectus with SEBI, the Company shall undertake all necessary actions required for obtaining authentication on SEBI's complaints redress system (SCORES) and any amendments thereto and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 (including any amendments thereto) in relation to redressal of investor grievances through SCORES. Each of the Selling Shareholders, severally and not jointly, to the extent necessary and applicable, undertakes to provide reasonable support and cooperation as required or requested by the Company and/ or the BRLMs for the purpose of redressal of investor grievances, solely in relation to itself and its respective portion of the Offered Shares. In this regard, each of the Selling Shareholders shall, severally and not jointly, authorize the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to redress investor grievances, if any, in relation to itself and its respective portion of the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the relevant Selling Shareholder on such response shall be obtained by the Company.
- 2.8 Each of the Company and the Selling Shareholders, severally and not jointly, agree and undertake that all fees and expenses relating to the Offer shall be paid in accordance with Clause 19 of this Agreement.
- 2.9 The Company and each of the Selling Shareholders (in respect of itself), severally and not jointly, agree and undertake that they shall not access or have recourse to the proceeds from 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 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, or failing to receive minimum subscription of 90% of the Fresh Issue, or the Equity Shares failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority. In this regard, it is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per Applicable Law, only to



the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall, accrue on any Selling Shareholder and such interest shall be borne by the Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law, only to the extent of its respective portion of Offered Shares.

- 2.10 No Promoter Selling Shareholder or Other Selling Shareholder may withdraw its respective Offered Shares from the Offer after filing of the DRHP with SEBI or increase or reduce the number of Offered Shares offered by it, without prior written intimation to the Company and the BRLMs. Notwithstanding the above and anything to the contrary contained in this Agreement, (a) any withdrawal or increase or decrease in number of Offered Shares offered by the respective Promoter Selling Shareholders or Other Selling Shareholders after filing of the DRHP until the filing of the RHP, which would result in a change in the aggregate size of the Offer for Sale or Offer size by 50% or more, and thereby require a re-filing of the DRHP in terms of Schedule XVI of the SEBI ICDR Regulations, will require prior consent of the Company and the BRLMs, and (b) the Promoter Selling Shareholders or Other Selling Shareholder shall not withdraw from the Offer or increase or reduce their respective portions of the Offered Shares after filing of the Red Herring Prospectus with the RoC.

Each of the Investor Selling Shareholders may, after filing of the DRHP and up to filing of the Red Herring Prospectus with the RoC, withdraw its respective Offered Shares from the Offer after filing of the DRHP with SEBI or increase or reduce the number of Offered Shares offered by it, with prior written intimation of 2 (two) Working Days to the Company and the BRLMs, provided it does not trigger a re-filing of the DRHP. No Investor Selling Shareholder shall withdraw from the Offer or increase or reduce their respective portions of the Offered Shares after filing of the Red Herring Prospectus with the RoC.

It is further clarified that no such prior consent of the Company and BRLMs, as contemplated under this Clause 2.10, will be required in the event of termination of this Agreement, pursuant to the occurrence of the Long Stop Date.

- 2.11 The Parties agree that under-subscription in the Offer, if any, in any category would be allowed to be met with spill-over from any other category or combination of categories in consultation with the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order:

- (i) In the first instance towards subscription for 90% of the Fresh Issue;
- (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order: (a) first towards the sale of the Offered Shares by the Investor Selling Shareholders, on a pro rata basis among the Investor Selling Shareholders; and (b) once the Equity Shares have been Allotted per Clause 2.11(ii)(a), the remaining Offered Shares offered by the Promoter Selling Shareholders and Other Selling Shareholders, on a pro rata basis amongst the Promoter Selling Shareholders and the Other Selling Shareholders; and
- (iii) Only after the sale of all of the Offered Shares, towards the balance Fresh Issue.

- 2.12 The Company acknowledges and agrees that the Equity Shares, and each of the Selling Shareholders acknowledges and agrees, severally and not jointly in relation to their respective portions of the Offered Shares, (a) that the offer and sale of such respective Offered Shares, have

not been and will not be registered under the U.S. Securities Act or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; (b) accordingly, such respective Offered Shares are being offered and sold (i) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

- 2.13 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLMs shall have the right but not the obligation to withhold submission of any of the Offer Documents or related documentation to SEBI, the RoC or the Stock Exchanges, or any other Governmental Authority, as applicable, in the event that any information or documents requested by the BRLMs, the SEBI and/or any other Governmental Authority in relation to the Offer is not made available to the BRLMs or the information already provided to the BRLMs by (i) the Company, its Subsidiaries, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group, Group Companies (if any) or its Affiliates; or (ii) any Selling Shareholder, to the extent that such information relates to such Selling Shareholder or its respective Offered Shares in connection with the Offer, is untrue, inaccurate or incomplete.

### **3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS**

- 3.1 The Company and the Promoter Selling Shareholders, severally and jointly, represent, warrant and covenant to each of the BRLMs as on the date hereof and as on the date of the DRHP, the RHP, the Prospectus, the Allotment and as on date of the Listing that:
- 3.1.1 the Promoters are the only ‘promoters’ of the Company, as defined under the SEBI ICDR Regulations and the Companies Act;
- 3.1.2 the Company Entities have been duly incorporated, registered and validly exist under Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of any of the Company Entities under Applicable Law, including the Insolvency and Bankruptcy Code, 2016; and each of the Company Entities has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its respective business (including as described in the Offer Documents). The Company has no subsidiaries, joint ventures and associate companies, other than as disclosed in the DRHP, and as will be disclosed in the Offer Documents, as on the respective dates thereof;
- 3.1.3 the Company has duly obtained all approvals for the Offer, including for the Fresh Issue, through a resolution of the Board of Directors dated September 25, 2024, and through a resolution of its shareholders dated September 26, 2024. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and has complied with, and shall comply with all Applicable Law in relation to the Offer and any matter incidental thereto;
- 3.1.4 each of this Agreement, the Fee Letter, the Registrar Agreement, the Service Provider Agreement, the Monitoring Agency Agreement (as and when executed), and the Share Escrow Agreement (as and when executed) has been and will be, as the case may be, duly authorized, executed and delivered by the Company and is and shall be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, the Company has the corporate power and authority to enter into such agreements, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this

Agreement, Fee Letter, the Registrar Agreement, the Service Provider Agreement, the Monitoring Agency Agreement (as and when executed) and the Share Escrow Agreement (as and when executed) does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments or result in the imposition of any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrance**") on any property or assets of the Company or any Equity Shares of the Company;

- 3.1.5 no consent, approval, authorization or order of, or qualification with any governmental body or agency, is required under Applicable Law and/or under contractual arrangements by which the Company Entities may be bound or their respective assets or properties may be subject, in relation to the Offer or for the performance by the Company of its obligations under this Agreement or the Fee Letter, except such as have been obtained or shall be obtained in relation to the Offer in compliance with Applicable Law, and the Company has complied with, and shall comply with, the terms and conditions of such approvals; and there are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares pursuant to the Offer under Applicable Law or its constitutional documents or in any Agreements and Instruments, to which the Company is a party, other than for which written consents or waivers have been obtained;
- 3.1.6 Except as disclosed in the DRHP, each of the Company Entities (a) owns or leases all properties as are necessary and material for conducting its operations as presently conducted and disclosed in the Offer Documents; (b) has good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect) all the properties owned, leased, licensed or otherwise used by it as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, and the use of such properties by such Company Entities, as applicable, is in accordance with the terms of use of such property under the respective leases or other such arrangements; and (c) holds all the properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions. Further, except as disclosed in the DRHP, there are no conflict of interests between the lessors of the immovable properties leased by the Company Entities, and the Company, its Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Subsidiaries, Group Companies, and their respective Directors;
- 3.1.7 all of the issued and outstanding share capital of the Company has been duly authorized and validly issued and allotted under Applicable Laws, is fully paid-up and conforms to the description thereof contained in the Offer Documents, and is free and clear of all Encumbrances. All invitations, offers, issuances and allotments of the securities of the Company have been made in compliance with Applicable Law, including section 67 of the Companies Act, 1956 and sections 23, 42 and 62 of the Companies Act, 2013, including all the necessary declarations, reporting and filings (including with any Governmental Authority in India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, and that the Company has not made any allotments or agreements to allot securities which would be considered offer for sale to the public under section 25(2) of the Companies Act, 2013. The Company further confirms that the respective allottees of securities allotted by the Company have not made any offer for sale of all or any of such allotted securities to the public within six months from the date of the respective allotments or agreement to allot, as the case may be. Except as disclosed in the DRHP, 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 and the Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares and/ or preference shares among or to the shareholders of the Company. There have been no forfeitures of securities of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no securities

of the Company have been held in abeyance, pending allotment. The Company has complied with Applicable Law, including provisions of the Companies Act, 2013, in respect of subdivision of face value of its securities, buy back of its securities and other alterations to its share capital since incorporation, as applicable. The Company represents that as disclosed in the Draft Red Herring Prospectus, it has appointed B Chandra & Associates, an independent firm of company secretaries in practice (“PCS”), to assist the Company in conducting a physical search at the Registrar of Companies to trace historic corporate records including form filings, and address certain queries with respect to the “Capital Structure” of the Company, and the PCS has delivered its certificate dated September 27, 2024 (“PCS Certificate”) in this regard.

- 3.1.8 The Equity Shares proposed to be issued by the Company pursuant to the Fresh Issue shall be duly authorized, validly issued and free and clear from any Encumbrances and shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends.
- 3.1.9 the Company’s holding of share capital in the Subsidiaries is as set forth in the DRHP and as will be disclosed in the RHP and Prospectus. All of the issued and outstanding share capital of the Subsidiaries is duly authorized, validly issued under Applicable Law and fully paid-up and all the required declarations, reporting and filings (including with any Governmental Authority in India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, with the RoC, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including, in relation to the allotment of equity shares or preference shares by such Subsidiaries, as applicable, and for the Company to own its equity interest in such Subsidiaries, have been made and that none of the Company Entities have received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments of its respective equity shares or preference shares. The Company has acquired and holds legal and beneficial ownership of its equity interest in the Subsidiaries free and clear of any Encumbrance and in compliance with Applicable Law. Except as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus, no change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated;
- 3.1.10 the business operations of the Company Entities have been and are conducted in compliance with Applicable Laws, except where such non-compliance would not, whether individually or in the aggregate, result in a Material Adverse Change;
- 3.1.11 the Restated Consolidated Financial Information of the Company, together with the related annexures and notes, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company on a consolidated basis as of the dates specified and its results of operations and cash flows for the periods specified. Such restated financial consolidated information has been, and will be, derived from the audited financial statements prepared in accordance with Ind AS, and have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and the Guidance Note on Reports In Company Prospectuses (Revised 2019), and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports In Company Prospectuses (Revised 2019). The summary and selected financial information contained in the DRHP, or as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, present, and will present, truly and correctly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the Restated Consolidated Financial Information of the Company. Further, there is no inconsistency between the audited consolidated financial statements as of and for the relevant dates/ periods and the Restated Consolidated Financial Information of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;

- 3.1.12 It confirms that after the latest period for which financial information is being disclosed in the DRHP, or will be disclosed in the RHP or Prospectus, as the case may be, except for the acquisitions for which the Pro Forma Condensed Combined Financial Information (as defined below) have been prepared, the Company Entities have not made any acquisitions or divestments including deemed disposal, of any subsidiaries or business, which would require inclusion of any proforma financial information in the Offer Documents under Applicable Law. The unaudited pro forma condensed combined financial information of the Company consisting of special purpose unaudited Pro Forma Condensed Combined statement of assets and liabilities and as at March 31, 2024, special purpose unaudited pro forma condensed combined statement of profit and loss for the year ended March 31, 2024 and selected explanatory notes, which has been prepared in accordance with the Guidance Note on Combined and Carve Out Financial Statements, as of and for the financial year 2024 which has been prepared for illustrative purposes to demonstrate the effects of the acquisitions of R K N Eye Care, Eydox Eye Hospital and Dr. Thind Eye Care Private Limited made during the Financial Year 2025 on the Restated Consolidated Financial Information (the "**Pro Forma Condensed Combined Financial Information**"): (i) have been prepared in accordance with the SEBI ICDR Regulations and the Guidance Note on Combined and Carved out Financial Statements issued by the ICAI; (ii) have been accompanied by a report issued by the statutory auditors of the Company which states that the Pro Forma Condensed Combined Financial Information has been compiled, in all material respects, on the basis set out in Note 2 thereto; and (iii) present truly and fairly the information shown therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein;
- 3.1.13 the statutory auditors of the Company who have examined the Restated Consolidated Financial Information of the Company included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India ("**ICAI**"). Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the 'Peer Review Board' of the ICAI. Further, the Company has also appointed an independent chartered accountant in relation to the Offer, who are and shall be independent chartered accountants within the rules of the code of professional ethics of ICAI, and have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI ("**Independent Chartered Accountants**");
- 3.1.14 the Company is eligible to undertake the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and in this respect further confirms that (i) it held monetary assets constituting more than 50% of the net tangible assets of the Company as on March 31, 2022 and as on March 31, 2023, and (ii) has utilised such monetary assets in its business during Fiscal 2023 and 2024, respectively, and has obtained a certificate dated September 27, 2024 from the Independent Chartered Accountants in this respect;
- 3.1.15 there are no qualifications, adverse remarks or matters of emphasis highlighted in the audit reports and examination reports issued by the statutory auditors of the Company with respect to the periods for which Restated Consolidated Financial Information are included in the DRHP;
- 3.1.16 the report on statement of tax benefits as included in the DRHP, has been issued by the statutory auditors of the Company, and the annexure to the statement of tax benefits describes the special tax benefits available to the Company, its material subsidiaries (identified in accordance with SEBI Listing Regulations) and its shareholders;
- 3.1.17 the statements in the DRHP, and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, under the caption

*“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*, fairly, accurately and fully describe, in all material respects, (i) factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company, on a consolidated basis; (ii) (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, if applicable; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (iii) (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) that the Company is not engaged in any transactions with, nor has 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, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements.

- 3.1.18 each of the Company Entities maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect, (i) the 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 Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company Entities maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company Entities, respectively, and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company Entities has been in operation for at least 12 months during which the Company Entities have not experienced any material difficulties with regard to sub-clauses (i) through (v) above. Further, since the end of the Company’s most recent audited fiscal year and stub period, as applicable, for which Restated Consolidated Financial Information are proposed to be included in the Offer Documents, there has been (a) no material weakness or other control deficiency in any Company Entities’ internal control over financial reporting (whether or not remediated); and (b) no change in any Company Entities’ internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities’ internal control over financial reporting. 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, and the respective directors of each of the Company Entities are able to make a proper assessment of the financial position, results of operations and prospects of the respective Company Entities;
- 3.1.19 all related party transactions entered into by the Company, on a standalone and consolidated basis, during the period for which Restated Consolidated Financial Information are or will be disclosed in the Offer Documents (i) are disclosed as transactions with related parties in the financial statements included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, unless eliminated due to consolidation, and (ii) are on an arm’s length basis and have been entered into by the Company, on a standalone and consolidated basis, as applicable, in compliance with Applicable Laws;



- 3.1.20 Except as disclosed in the DRHP, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between any Company and/ or its Subsidiaries and any member of the Board of Directors or any shareholder of the Company;
- 3.1.21 except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, there are no other agreements/arrangements and clauses / covenants which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision in the Offer;
- 3.1.22 except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision in the Offer;
- 3.1.23 except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, Promoters or Directors; (b) outstanding actions taken by statutory or regulatory authorities involving the Company, its Subsidiaries, its Promoters, or Directors; (c) outstanding litigation involving claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiaries, Promoters, or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, (e) other pending litigations involving the Company, its Subsidiaries, Promoters, or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated September 25, 2024; (f) if applicable, pending litigation involving the Group Companies (if any) which may have a material impact on the Company; (g) outstanding dues to creditors of the Company, as determined to be material by the Board of Directors in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated September 25, 2024, as on the respective dates stated therein; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on the respective dates stated therein;
- 3.1.24 each of the Company Entities has filed all tax returns that are required to have been filed by it pursuant to Applicable Law, except where such non-filing, whether individually or in the aggregate, would not result in a Material Adverse Change, and has paid or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves or other appropriate provisions, as required have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the Restated Consolidated Financial Information included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus. Except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company, threatened, against the Company Entities or upon any properties or assets of the Company Entities, except such threatened actions or investigations as would not, whether individually or in the aggregate, result in a Material Adverse Change;
- 3.1.25 no labour problem, disturbances, slow down, work stoppage or dispute with the employees of the Company Entities, exists, or to the best knowledge of the Company, is threatened or imminent. Further, there are no outstanding complaints (including any such outstanding complaints received from former employees) under the Sexual Harassment of Women at

Workplace (Prevention, Prohibition, and Redressal) Act, 2013, as amended, or relevant internal policies in this respect as implemented by the Company, or of a like nature;

- 3.1.26 (i) all agreements that each of the Company and its Subsidiaries have entered into with its respective third-party suppliers and doctor consultants have been entered into at arm's length and are subsisting and enforceable as on date and no disputes exist with such third-party suppliers and doctor consultants, (ii) none of the Company and its Subsidiaries have received any notice of cancellation of any subsisting agreements with such third-party suppliers and doctor consultants, and (iii) there has been no default in payments to be made or received by the Company and its Subsidiaries, as contemplated in the respective arrangements with such third-party suppliers and doctor consultants except in each case where such defaults, whether individually or in the aggregate, would not result in a Material Adverse Change. Further, there are no conflicts of interest between third-party suppliers and doctor consultants of the Company and its Subsidiaries, and the Company, its Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Subsidiaries, Group Companies, and their respective Directors;
- 3.1.27 no Director, Key Managerial Personnel or Senior Management Personnel, whose name appears as such in the DRHP, has indicated or expressed to the Company an intention to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director, Key Managerial Personnel or Senior Management Personnel whose name appears as such in the DRHP. The Directors and Key Managerial Personnel have been duly appointed in accordance with Applicable Law, and (to the extent applicable) are not disqualified from being appointed in such capacity under Applicable Law;
- 3.1.28 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, (i) each of the Company Entities possess all the material permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority in India, except where failure to make declarations or filings under such Governmental Licenses would not, whether individually or in the aggregate, result in a Material Adverse Change; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of such Governmental Licenses have been complied with, except where any non-compliance would not, whether individually or in the aggregate, result in a Material Adverse Change; and (ii) no notice of proceedings has been received by the respective Company Entities relating to breach, revocation or modification of any such Governmental Licenses, except where any such notice would not, whether individually or in the aggregate, result in a Material Adverse Change. Further, except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company Entities, as applicable, have made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority or has received any adverse remarks or findings. The Company further undertakes that for Governmental Licenses which are required in relation to the business and are yet to be applied for as on date of the DRHP, the Company Entities, as applicable, shall make best efforts to apply for receipt of such Governmental Licenses within 60 (sixty) days from the date of this Agreement, unless extended in writing by the BRLMs. Furthermore, the Company Entities, as applicable have not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in the past;
- 3.1.29 each of the Company Entities (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes,

including bio-medical waste, toxic substances and hazardous substances, petroleum or petroleum products or nuclear or radioactive material, to the extent applicable to the Company Entities (collectively, "Hazardous Materials") or to the , processing, use, treatment, storage, disposal, transport or handling of Hazardous Materials, to the extent applicable to the Company Entities (collectively, "**Environmental Laws**"), except where it would not, individually or in aggregate, result in a Material Adverse Change; (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct their business, except where it would not, individually or in aggregate, result in a Material Adverse Change; and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval, except where the failure to comply with such terms and conditions, would not, individually or in aggregate, result in a Material Adverse Change. There are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and to the best knowledge of the Company, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws. There are no costs or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties);

- 3.1.30 Except as disclosed in the DRHP, (i) each of the Company Entities owns and possesses or has the rights to use patents, designs, trademarks and service marks, proprietary or confidential information, logos, internet domain names and other intellectual property and proprietary rights, as applicable, including all items of Intellectual Property owned or in use by or licensed to the Company Entities (collectively, "**Intellectual Property Rights**") that are reasonably necessary to conduct its business as currently being conducted in accordance with Applicable Law and as described in the DRHP, and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, as on the respective dates indicated therein; (ii) the business of the Company Entities as currently conducted does not infringe, misappropriate or violate the Intellectual Property of a third person; and, (iii) none of the Company Entities is a party to any pending suit, proceeding or claim and has not received any notice of infringement of, or conflict in relation, to any Intellectual Property Rights, except as disclosed in the DRHP.
- 3.1.31 the information technology systems, equipment and software used by the Company Entities in their respective businesses (the "**IT Assets**"): (i) are validly owned/ licensed by the respective Company Entities, and (ii) have not materially malfunctioned or failed and have not been subject to any virus/ malware attacks.
- 3.1.32 each of the Company Entities (i) have operated their respective businesses in a manner compliant with all Applicable Law on privacy and data protection applicable to the each of the Company Entities' receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all patient data and all other personally information, including any personal data or personally identifiable information ("**Customer Data**"), (ii) have implemented, maintain and are in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company Entities in connection with the Company Entities operation of their respective businesses ("**Business Data**"), (iii) have implemented and are in compliance with Company policies and procedures designed to ensure the Company Entities compliance with applicable privacy and data protection laws, (iv) have required in the past, and do require all third parties to which they provide any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law

on privacy and data protection, and (v) have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Business Data;

- 3.1.33 each of the Company Entities is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates, all such insurance is in full force and effect, except where a failure to obtain such insurance, whether individually or in the aggregate, would not result in a Material Adverse Change, and the Company Entities are in compliance with the terms of such insurance, except where such non-compliance with terms, whether individually or in the aggregate, would not result in a Material Adverse Change. None of the Company Entities has (i) received any notice in writing from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) made insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause, or (iii) reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue their business, in the case of each of (i), (ii) and (iii) except as would not, whether individually or in the aggregate, result in a Material Adverse Change;
- 3.1.34 the Company Entities are not: (i) in violation, and no event has occurred which would with the passing of time constitute a default, of their respective memorandum of association and articles of association or any judgment, directions, order or decree, of any Governmental Authority issued against the respective Company Entities, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**"), except where such default of Agreements and Instruments, whether individually or in the aggregate, would not result in Material Adverse Change. Further, there has been no written notice or communication, issued by any third party to any Company Entities for such default or violation of or seeking acceleration of repayment with respect to any Agreements or Instruments.
- 3.1.35 except for (a) any grant of employee stock options or issuance of Equity Shares pursuant to exercise of employee stock options under the ESOP Scheme, (b) issuance of Equity Shares by the Company as part of the Pre-IPO Placement as disclosed in the Draft Red Herring Prospectus, , and (c) issue and allotment of Equity Shares pursuant to the Fresh Issue, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);
- 3.1.36 except as disclosed in the DRHP, there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares and the Company shall ensure that as of the date of the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares, in each case except outstanding stock options granted under the ESOP Scheme, as described in the Offer Documents;
- 3.1.37 the ESOP Scheme is duly authorised and compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI, and the Securities and Exchange Board of India (Share Based

Employee Benefits and Sweat Equity) Regulations, 2021, and all grants of employee stock options made under the ESOP Scheme have been made in compliance with the Companies Act, 2013. The allotments made pursuant to the ESOP scheme were only to the employees of the Company Entities, and details of the ESOP Scheme have been accurately disclosed in the DRHP, and will be accurately disclosed in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, in the manner required under the SEBI ICDR Regulations; The Doctors' Incentive Plan is duly authorised by the Board of the Company and is not in violation of Applicable Law, and the disclosures in relation to the Doctors' Incentive Plan as disclosed in the Draft Red Herring Prospectus and as will be disclosed in Red Herring Prospectus and the Prospectus are, and shall be, true and correct;

- 3.1.38 (i) none of the Company, its Directors, or the Promoters, have been identified as 'wilful defaulters' or 'fraudulent borrowers' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Directors or the Promoters of the Company have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations;
- 3.1.39 none of the Company, its Subsidiaries, its Directors, its Promoters, other members of the Promoter Group or the companies with which any of the Promoters or Directors are associated as a promoter or director, are debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. Further, there have been no violations of securities laws committed by the Company, its Subsidiaries, Directors, Promoters or other members of the Promoter Group in the past, and no such proceedings (including show cause notices) in relation such violations are pending against them;
- 3.1.40 none of the criteria mentioned 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, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer;
- 3.1.41 (a) none of the Company, nor its Subsidiaries have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years; and (b) none of the Company or its Subsidiaries have been declared to be a vanishing company;
- 3.1.42 none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoters are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI, or (ii) 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. Further, none of the Directors or Promoters of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 or the erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI;
- 3.1.43 the persons disclosed (or will be disclosed) as 'promoter group' in the Offer Documents are the only members of promoter group as defined in SEBI ICDR Regulations as on the respective dates of the Offer Documents, and except as set forth in the Offer Documents, the Promoters

have not disassociated from any entity in the last three years preceding the respective date of such Offer Document;

- 3.1.44 the companies disclosed (or as will be disclosed) as Group Companies in the Offer Documents are the only group companies of the Company, identified as per SEBI ICDR Regulations and in accordance with the materiality policy adopted by the Board of Directors by way of its resolution dated September 25, 2024, as on the respective dates;
- 3.1.45 the Company has appointed a company secretary and compliance officer as required in compliance with the Applicable Law;
- 3.1.46 the Company is compliant with the requirements of the Companies Act, the SEBI Listing Regulations, and the SEBI ICDR Regulations, to the extent applicable with respect to corporate governance, including constitution of the Board of Directors and committees thereof, to the extent applicable;
- 3.1.47 the Company has entered into agreements dated July 12, 2024 and July 12, 2024 respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares, and all Equity Shares issued by the Company are and shall be in dematerialised form;
- 3.1.48 all the Equity Shares held by Promoters, other members of the Promoter Group, and the Selling Shareholders are held in dematerialized form as on the date hereof, and shall continue to be in dematerialized form;
- 3.1.49 there is and shall be only one denomination for the Equity Shares;
- 3.1.50 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 in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- 3.1.51 the Equity Shares of the Promoters which shall be locked-in for a period of eighteen months from the date of Allotment in the Offer or such other period as may be prescribed under the Applicable Law, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies, and at Allotment;
- 3.1.52 each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer. Each of the Offer Documents, as of its respective date, does not 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 light of the circumstances in which they were made, not misleading;
- 3.1.53 the Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict and will not conflict with the information contained in any Offer Document as at their respective dates;



- 3.1.54 the Company shall appoint a monitoring agency to monitor the utilization of the proceeds of the Fresh Issue in accordance with the SEBI ICDR Regulations;
- 3.1.55 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any Person, as applicable, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 3.1.56 neither the Company nor any of its Subsidiaries, Directors, Promoters, Senior Management Personnel or Key Managerial Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for the fees or commission for services rendered in relation to the Offer), or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of Equity Shares of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- 3.1.57 the BRLMs are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.1.58 the Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 ("**SBO Rules**"), to the extent notified and applicable;
- 3.1.59 except as stated in the DRHP, since April 01, 2024, there have been no (i) developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company on a consolidated basis, (ii) developments that would materially and adversely affect the trading and profitability of the Company on a consolidated basis, and the value of their assets and their ability to pay their liabilities in the next 12 months, or (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company on a consolidated basis that are material with respect to the Company Entities;
- 3.1.60 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, the Company, on a consolidated basis, (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the BRLMs and (ii) does not intend to use any of the proceeds from the Offer to repay any outstanding debt owed to any affiliate of any BRLMs;
- 3.1.61 the Company has uploaded on its website, (i) the standalone audited financial statements of the Company and its material subsidiaries (identified in accordance with the SEBI ICDR Regulations), for the relevant fiscals (at the link disclosed in the Draft Red Herring Prospectus), as applicable, and shall upload the standalone audited financial statements of the Company and its material subsidiaries (identified in accordance with the SEBI ICDR Regulations) for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus;
- 3.1.62 since April 01, 2024, the Company Entities have not, other than in the ordinary course of business or as disclosed in the DRHP: (i) entered into or assumed or agreed to enter into or assume any material contract, or (ii) incurred or agreed to incur any material liability (including any contingent liability) or other obligation;

- 3.1.63 all transactions (including any sale, purchase, pledge or creation of any other Encumbrance) in securities of the Company (including Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs without any undue delay after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;
- 3.1.64 the disclosure of all material documents and contracts in the Offer Documents is accurate in all respects and does not omit any information which affects the import of such descriptions;
- 3.1.65 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law. Further, the Company undertakes that the proceeds raised through the Pre-IPO Placement shall be attributed toward general corporate purposes, as disclosed in the Offer Documents, unless disclosures for utilization towards a specific objects of the Offer is certified by the statutory auditors of the Company;
- 3.1.66 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Promoters, Directors and Affiliates shall not 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 receipt of a prior written approval (which shall not be unreasonably withheld by the BRLMs) from the BRLMs, unless any such legal proceedings are sought to be initiated against the BRLMs. The Company, its Promoters, Directors and Affiliates, shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the BRLMs in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend pursuant to such a notification. It is clarified that this Clause 3.1.66 shall not cover legal proceedings initiated by the Company, its Promoters, Directors and Affiliates in the ordinary course of business which does not have a bearing on the Offer;
- 3.1.67 the Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, solvent and able to pay its debts and other liabilities (including contingent obligations) as they mature.
- 3.1.68 the Company has provided an opportunity to the shareholders of the Company to participate in the offer for sale and, other than the Selling Shareholders, none of the shareholders of the Company have consented to participate in the Offer;
- 3.1.69 (i) the Company has paid for and commissioned a report titled "*Assessment of the healthcare delivery sector in India with focus on eye care specialty*" dated September 2024 by CRISIL Market Intelligence and Analytics (MI&A), a division of CRISIL Limited in connection with the Offer, as updated from time to time ("**Industry Report**"), which has been relied upon for industry-related disclosures in the DRHP and will be relied upon for the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus and such information is based on or derived from sources that the Company reasonably believes are reliable, (ii) the Company shall upload the Industry Report on its website as required by SEBI or any other Governmental Authority, and (iii) CRISIL Market Intelligence and Analytics (MI&A), a division of CRISIL Limited is not related to the Company or any of its Directors, Promoters, Key Managerial Personnel and Senior Management Personnel, except its engagement for the purpose of the Industry Report;

- 3.1.70 the key performance indicators of the Company (“KPIs”), as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, have been approved by a resolution of the Audit Committee dated September 27, 2024, and as applicable, shall be approved by the Audit Committee, and are (i) true and correct; (ii) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information, in the context in which it appears in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, is accurate and complete in all material respects and not misleading; (iii) have been disclosed, and will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, in accordance and compliance with the SEBI ICDR Regulations; and except as disclosed in the in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, there are no other key performance indicators (i) that have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of the DRHP, and (ii) that there are no other relevant and material KPIs related to the business of the Company (on a consolidated basis) that may have a bearing for arriving at the basis for Offer Price in relation to the Offer;
- 3.1.71 none of the Company, its Subsidiaries, its Affiliates, or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage 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. Further, (i) None of the Company, its Subsidiaries, its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; (ii) each of the Company, its Subsidiaries and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S;
- 3.1.72 none of the Company, its Subsidiaries, its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offer to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;
- 3.1.73 the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.1.74 none of the Company, its Subsidiaries, its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on any of their behalf:
- (i) is a Restricted Party;
  - (ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions,

or with any person that is the target of Export Control restrictions (including, without limitation, any person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or

- (iii) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation, inquiry against it with respect to Sanctions by any Sanctions Authority, or with respect to Export Controls;

3.1.75 the Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions or Export Controls; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or Export Controls or becoming a Restricted Party. Each of the Company, its Subsidiaries and Affiliates will have instituted and maintained by the date of the RHP and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with Export Controls and Sanctions and with the representations and warranties contained herein;

3.1.76 none of the Company, its Subsidiaries, its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on any of their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the 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 (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its Subsidiaries and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to Anti-Bribery and Anti-Corruption Laws is pending or threatened. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

- 3.1.77 the operations of the Company, its Subsidiaries and its Affiliates, are and have been conducted at all times in compliance with, and the Company, its Subsidiaries and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, (31 U.S.C. 5311 et. seq., (the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA PATRIOT Act**”), the Money Laundering Control Act of 1986, and the anti-money laundering statutes and anti-terrorism financing laws and the rules and regulations thereunder issued, administered or enforced by any Indian, U.S., European Union or U.K. governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”). The Company, its Subsidiaries and Affiliates have instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws. No investigation, inquiry, action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly to fund or facilitate any money laundering or terrorist financing activities or in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws;
- 3.1.78 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;
- 3.1.79 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus has been, and in the RHP and Prospectus will be, made with a reasonable basis and in good faith;
- 3.1.80 it is not necessary in connection with the offer, sale and delivery of the Equity Shares to the Book Running Lead Managers in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act;
- 3.1.81 the Company is not, and after giving effect to the Offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be, required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended;
- 3.1.82 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- 3.1.83 the Company is not and does not expect to become a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended; and
- 3.1.84 at any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or

any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.

3.2 The Company and the Promoter Selling Shareholders, jointly and severally, agree that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by them (i) on behalf of the Company Entities have been made after due consideration and inquiry; and (ii) on behalf of the Directors, Affiliates (other than Company Entities), Promoter Group, Key Managerial Personnel, Senior Managerial Personnel, and Group Companies have been made by them after due consideration and inquiry and based on documents and certificates received from them.

#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE PROMOTER SELLING SHAREHOLDERS**

4.1 Each of the Promoter Selling Shareholders, severally and not jointly, represents, warrants and covenants to each of the BRLMs, as on the date hereof and as on the date of the DRHP, the RHP, the Prospectus, the Allotment and as on date of the Listing, in respect of themselves and their respective portion of the Offered Shares, that:

4.1.1 they have duly authorized the offer and sale of their respective portion of the Offered Shares, and consented to the inclusion of their respective portion of the Offered Shares as part of the Offer for Sale by way of their respective consent letters in the manner indicated in **Annexure II**;

4.1.2 they have obtained all necessary approvals and consents which may be required under Applicable Law and the contractual arrangements by which they may be bound, in relation to the Offer for Sale and the transfer of their respective portion of the Offered Shares pursuant to the Offer, as the case may be, and have complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer and the transfer of their respective portion of the Offered Shares pursuant to the Offer;

4.1.3 each of this Agreement and the Fee Letter has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms and the execution and delivery by them, and the performance of their obligations under this Agreement and the Fee Letter, including offer and transfer by them of their respective portion of the Offered Shares, shall not conflict with, result in a breach or violation of any provision of Applicable Law, or under any agreement or other instrument binding on them, and shall not result in the imposition of any Encumbrance on their respective portion of the Offered Shares, or adversely impact their ability to comply with their respective obligations under this Agreement and the Fee Letter or to sell their respective portion of the Offered Shares pursuant to the Offer;

4.1.4 they are the beneficial holder of and hold clear legal and marketable title to their respective portion of the Offered Shares, and such Offered Shares have been acquired and are held by them in compliance with Applicable Law;

4.1.5 their respective portion of the Offered Shares: (i) are fully paid-up and have been held by them for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by them in dematerialized form; (iii) shall be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement to be executed; (iv) are free and clear of any Encumbrance and shall be transferred to the Allottees in the Offer, free and clear of Encumbrances;

4.1.6 they agree that they shall not create any pledge, lien or any other type of Encumbrance on their respective portion of the Offered Shares from the date of filing the Draft Red Herring



Prospectus in respect of the Offer until such time that the Equity Shares are locked-in, in accordance with the SEBI ICDR Regulations;

- 4.1.7 they (i) are not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities, under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any governmental or regulatory authority or court, (ii) have not committed any violation of securities laws in the past or have any such proceedings currently pending against them, which will prevent them from offering and selling their respective portion of the Offered Shares in the Offer or prevent the completion of the Offer;
- 4.1.8 they have not been identified as a 'wilful defaulter' or a 'fraudulent borrower' or a 'fugitive economic offender', as defined under the SEBI ICDR Regulations;
- 4.1.9 the Promoter Selling Shareholder Statements are (i) true and accurate in all material respects and not misleading in any material respect; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;
- 4.1.10 they have not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of their respective portion of the Offered Shares pursuant to the Offer, including any buy-back arrangements for the purchase of their respective portion of the Offered Shares;
- 4.1.11 they will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer;
- 4.1.12 they shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement till the earlier of (a) Allotment of the Equity Shares pursuant to the Offer, (b) the date on which the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, as applicable, (c) the date on which the Offer is withdrawn or abandoned, as applicable, or (d) such other date as may be mutually agreed between the Parties, directly or indirectly: (i) transfer, dispose of or create any Encumbrance or otherwise agree to transfer, dispose of or create any Encumbrances in relation to their respective portion of the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of their respective portion of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Offered Shares or such other securities, in cash or otherwise, provided, however, that the foregoing shall not be applicable to the transfer of Offered Shares by them pursuant to the Offer;
- 4.1.13 they agree to extend all necessary facilities to the BRLMs, as may be reasonably requested in order to interact on any matter relevant to the Offer, in relation to the Promoter Selling Shareholders or their respective portion of the Offered Shares, with themselves or their authorized personnel (as applicable) and their legal counsel, provided that in case of a request for information from any Governmental Authority in relation to the Promoter Selling Shareholders or their respective portion of the Offered Shares, they shall arrange to extend such facilities promptly upon request of the BRLMs;
- 4.1.14 they authorize the BRLMs to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation to their respective portion of the Offered Shares in compliance with Applicable Law and in accordance with the provisions of the Offer Agreement, and any other Offer related documents executed by them in relation to the Offer;

- 4.1.15 they have authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28(3) of the Companies Act, 2013;
- 4.1.16 they are in compliance with the SBO Rules with respect to their shareholding in the Company, to the extent notified and applicable to them;
- 4.1.17 they shall, in relation to offer and sale of their respective portion of the Offered Shares, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to them;
- 4.1.18 from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, they shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and providing a prior intimation of at least five Working Days to the BRLMs (except for legal proceedings initiated by them where they seek to arraign the BRLMs as co-plaintiffs, which may only be initiated after prior written consent of the BRLMs). Nothing in this sub-clause shall apply to legal proceedings initiated by them against any of the BRLMs in relation to an alleged breach of this Agreement or the Fee Letter. They shall, upon becoming aware of any such legal proceeding that has a bearing on the Offer, immediately inform the BRLMs in writing along with details of such proceedings. It is clarified that this clause shall not cover legal proceedings initiated by the Promoter Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;
- 4.1.19 none of it, its Affiliates or any person acting on their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Promoter Selling Shareholder) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of the Promoter Selling Shareholder, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Investor Selling Shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) the Promoter Selling Shareholder and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Promoter Selling Shareholder) has complied and will comply with the offering restrictions requirement of Regulation S;
- 4.1.20 none of it, its Affiliates or any person acting on their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Promoter Selling Shareholder), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of or would render invalid (for the purpose sale of the Equity Shares), the exemption provided by Section 4(a) thereof or by thereunder or otherwise;
- 4.1.21 none of it, its Affiliates, their directors, officers, or to the best of its knowledge, any of its employees, agents, representatives or any person acting on any of their behalf:
- i. is a Restricted Party;
  - ii. has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country

or territory, that at the time of such dealing or transaction is or was the target of Sanctions, or with any person that is the target of Export Control restrictions (including, without limitation, any person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or

- iii. has received notice of or is aware of or has any reason to believe that it is or may become the subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority, or with respect to Export Controls;

4.1.22 it shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any country or Sanctioned Country; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject or target of Sanctions or Export Controls; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or Export Controls or becoming a Restricted Party. Each of it and its Affiliates, to the extent applicable, have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with Export Controls and Sanctions and with the representations and warranties contained herein;

4.1.23 none of the Promoter Selling Shareholder, any of its Subsidiaries, its Affiliates, their respective directors, officers, nor to its knowledge, employees, agents, representatives or any person acting on any of its or their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or any of its Subsidiaries with respect to Anti-Bribery and Anti-Corruption Laws is pending or threatened. It, its Subsidiaries and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws; and

4.1.24 The operations of the Promoter Selling Shareholder, its Affiliates, are and have been conducted at all times in compliance with, and the Promoter Selling Shareholder and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Anti-Money Laundering and Anti-Terrorism Financing Laws; the Promoter Selling

Shareholder has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws; and no investigation, inquiry, action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Promoter Selling Shareholder or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. No part of the proceeds of the Offer received by it will be used, directly or indirectly to fund or facilitate any money laundering or terrorist financing activities or in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.

## **5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE INVESTOR SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS**

- 5.1 Each of the Investor Selling Shareholders, severally and not jointly, hereby represents, warrants and covenants to each of the BRLMs, as on the date of the DRHP, the RHP, the Prospectus and the Allotment, solely in respect of itself and its respective portion of the Offered Shares, that:
- 5.1.1 it has been duly incorporated, registered and is validly existing under the Applicable Law of jurisdiction of its incorporation or constitution, and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law;
- 5.1.2 it has the corporate power and authority to sell its respective portion of the Offered Shares in the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents, and has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer for Sale by way of its board or committee resolution and consent letter, as applicable, in the manner indicated in **Annexure II**;
- 5.1.3 it has obtained and shall obtain, prior to the transfer of the Offered Shares pursuant to the Offer for Sale, if applicable, all necessary authorizations, approvals and consents which may be required under Applicable Law and/ or under its constitutional documents and/ or under the contractual arrangements by which it may be bound, in relation to the Offer for Sale and the transfer of its respective portion of the Offered Shares pursuant to the Offer, as the case may be, and have complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer for Sale of its respective portion of the Offered Shares pursuant to the Offer;
- 5.1.4 each of this Agreement and the Fee Letter has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms and the execution and delivery by it;
- 5.1.5 it is the legal and beneficial owner of and holds legal title to its respective portion of the Offered Shares, and such Offered Shares have been acquired and are held by it in compliance with Applicable Law;
- 5.1.6 its respective portion of the Offered Shares: (i) are fully paid-up and have been held by it for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by it in dematerialized form; (iii) shall be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement to be executed; and (iv) are free and clear of any Encumbrance and that it shall not create any Encumbrance on such Offered Shares, until transfer to the Allottees pursuant to the Offer for Sale;

- 5.1.7 (i) it is not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities, under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other authority or court, (ii) no proceedings by any Governmental Authority for violation of securities laws are currently pending against it, which will prevent it from offering and selling its respective portion of the Offered Shares in the Offer;
- 5.1.8 it has not been identified as a 'wilful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;
- 5.1.9 its Investor Selling Shareholder Statements relating to itself are (i) true and accurate in all material respects and not misleading in any material respect; and (ii) do not contain any untrue statement of a material fact required to be stated or omit to state a material fact necessary in order to make such Investor Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;
- 5.1.10 it has not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of its respective portion of the Offered Shares;
- 5.1.11 it will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, except for fees and commission for services in relation to the Offer, as contemplated in the Offer Related Agreements;
- 5.1.12 it shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) date of Allotment; or (b) until the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer, or under-subscription, as applicable, directly or indirectly; or (c) the Long Stop Date; or (d) the date on which the board of directors of the Company decide to not undertake the Offer: sell, transfer, pledge or offer, its respective portion of the Offered Shares, nor shall it publicly announce any intention to enter into any such transaction described above. It is hereby clarified that if the number of the respective Offered Shares is reduced or increased in accordance with Clause 2.10 of this Agreement, with effect from such reduction or increase, this Clause 5.1.12 shall apply only to the revised number of Offered Shares.
- 5.1.13 it has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28(3) of the Companies Act, 2013, as amended;
- 5.1.14 it is in compliance with the SBO Rules with respect to its shareholding in the Company, to the extent notified and applicable to it;
- 5.1.15 from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, it shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after providing a prior intimation of at least five Working Days to the BRLMs (except for legal proceedings initiated by it where it seeks to arraign the BRLMs as co-plaintiffs, which may only be initiated after prior written consent of the BRLMs). Nothing in this sub-clause shall apply to legal proceedings initiated by it against any of the BRLMs in relation to an alleged breach under this Agreement and/ or the Fee Letter. It shall, upon becoming aware of any such legal proceeding that has a bearing on the Offer, promptly inform the BRLMs in writing along with details of such proceedings. It is clarified that this clause shall not cover legal proceedings initiated by the Investor Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;

- 5.1.16 none of it, its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such Investor Selling Shareholder) has engaged or will engage, in connection with the Offer, in (i) any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act; or (ii) any “directed selling efforts” (as such term is defined in Regulation S);
- 5.1.17 none of it, its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such Investor Selling Shareholder), directly or indirectly, has solicited or will solicit offers to buy, has sold or made or will sell or has made or will make any offers or sales of, or otherwise has negotiated or will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company, which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration thereof or would render invalid (for the purpose of the sale of the Offered Shares), the exemption provided by Section 4(a) of the U.S. Securities Act;
- 5.1.18 none of it, any of its Affiliates, its or their directors or officers, or to the best of its knowledge, any of its employees, or authorized agents or any person acting on any of their behalf:
- i. is a Restricted Party;
  - ii. has within the past five years engaged in, or is now engaged in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country, or with any person in such countries or territories; or
  - iii. has received written notice or is aware that it is or may become the subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 5.1.19 it shall not, and shall not authorize any of its Affiliates, directors, officers, employees, authorized agents or any persons acting on its behalf to, directly or knowingly indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the sale of its portion of the Offered Shares by such Investor Selling Shareholder to any individual or entity (i) to fund or facilitate any activities or business involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the target of Sanctions; or (iii) in any other manner that will cause or result in any Party being in breach or violation of any applicable Sanctions or becoming a Restricted Party. It or its Affiliates has instituted and maintains policies and procedures reasonably designed to prevent violations of Sanctions by it and its Affiliates;
- 5.1.20 none of such Investor Selling Shareholder, its directors or officers or to the best of its knowledge, any of its Affiliates, employees, authorized agents or any person acting on its behalf has, in the past five years, taken 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, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction in violation of any applicable Anti-Bribery and Anti-Corruption Laws; or (ii) that has resulted or would result in a violation by such persons of applicable Anti-Bribery and Anti-Corruption Laws; it and its Affiliates have conducted their businesses in material compliance with applicable Anti-Bribery and Anti-Corruption Laws and are subject to policies and procedures reasonably designed to promote and achieve compliance with such laws; Such



Investor Selling Shareholder shall not, directly or knowingly indirectly, use the proceeds of the sale of its portion of the Offered Shares by such Investor Selling Shareholder in violation of applicable Anti-Bribery and Anti-Corruption Laws; and

- 5.1.21 The operations of such Investor Selling Shareholder, and to the best of its knowledge, its Affiliates, are and have, in the past five years, been conducted at all times in material compliance with all applicable financial recordkeeping and reporting and other requirements, including those of applicable Anti-Money Laundering and Anti-Terrorism Financing Laws; the Investor Selling Shareholder is subject to policies and procedures reasonably designed to ensure compliance therewith, and no investigation, inquiry, action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving such Investor Selling Shareholder or to the best of its knowledge, any of its Affiliates, with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened; such Investor Selling Shareholder shall not, directly or knowingly indirectly, use the proceeds of the sale of its portion of the Offered Shares by such Investor Selling Shareholder in violation of applicable Anti-Money Laundering and Anti-Terrorism Financing Laws.
- 5.2 Each of the Other Selling Shareholders, severally and not jointly, represents, warrants and covenants to each of the BRLMs, as on the date hereof and as on the date of the DRHP, the RHP, the Prospectus, the Allotment and as on date of the Listing, in respect of themselves and their respective portion of the Offered Shares, that:
- 5.2.1 in the case of entity being an Other Selling Shareholder, it has been duly incorporated, registered and is validly existing under the Applicable Law of jurisdiction of its incorporation or constitution and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law, and it has corporate power and authority to conduct its business, in accordance with its constitutional documents;
- 5.2.2 in the case of individual person being an Other Selling Shareholder, they have duly authorized the offer and sale of their respective portion of the Offered Shares, and consented to the inclusion of their respective portion of the Offered Shares as part of the Offer for Sale by way of their respective consent letters in the manner indicated in **Annexure II**, and in the case of entities being Other Selling Shareholders, it has the corporate power and authority to sell its respective portion of the Offered Shares in the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents, and has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer for Sale by way of its board or committee resolution and consent letter, as applicable, in the manner indicated in **Annexure II**;
- 5.2.3 they have obtained all necessary approvals and consents which may be required under Applicable Law and/ or under its constitutional documents (in the case of entities being Other Selling Shareholders) and the contractual arrangements by which they may be bound, in relation to the Offer for Sale and the transfer of their respective portion of the Offered Shares pursuant to the Offer, as the case may be, and have complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer and the transfer of their respective portion of the Offered Shares pursuant to the Offer;
- 5.2.4 each of this Agreement and the Fee Letter has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms and the execution and delivery by them, and the performance of their obligations under this Agreement and the Fee Letter, including offer and transfer by them of their respective portion of the Offered Shares, shall not conflict with, result in a breach or violation of any provision of (i) Applicable Law, (ii) constitutional or charter documents (in the case of

entities being Other Selling Shareholders), or (iii) agreement, contract, obligation, condition, covenant or other instrument (including, without limitation, any agreement to obtain any type of financing or any other loan document), binding upon them, and shall not result in the imposition of any Encumbrance on their respective portion of the Offered Shares, or adversely impact their ability to comply with their respective obligations under this Agreement and the Fee Letter or to sell their respective portion of the Offered Shares pursuant to the Offer;

- 5.2.5 they are the beneficial holder of and hold clear legal and marketable title to their respective portion of the Offered Shares, and such Offered Shares have been acquired and are held by them in compliance with Applicable Law;
- 5.2.6 their respective portion of the Offered Shares: (i) are fully paid-up and have been held by them for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by them in dematerialized form; (iii) shall be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement to be executed; (iv) are free and clear of any Encumbrance and shall be transferred to the Allottees in the Offer, free and clear of Encumbrances;
- 5.2.7 they agree that they shall not create any pledge, lien or any other type of Encumbrance on their respective portion of the Offered Shares from the date of filing the Draft Red Herring Prospectus in respect of the Offer until such time that the Equity Shares are locked-in, in accordance with the SEBI ICDR Regulations;
- 5.2.8 they (i) are not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities, under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any governmental or regulatory authority or court, (ii) have not committed any violation of securities laws in the past or have any such proceedings currently pending against them, which will prevent them from offering and selling their respective portion of the Offered Shares in the Offer or prevent the completion of the Offer;
- 5.2.9 they have not been identified as a 'wilful defaulter' or a 'fraudulent borrower' or a 'fugitive economic offender', as defined under the SEBI ICDR Regulations;
- 5.2.10 the Other Selling Shareholder Statements are (i) true and accurate in all material respects and not misleading in any material respect; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such Other Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law;
- 5.2.11 they have not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer, including any buy-back arrangements for the purchase of their respective portion of the Offered Shares to be offered and sold in the Offer;
- 5.2.12 they will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer;
- 5.2.13 shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement till Allotment of the Equity Shares pursuant to the Offer (both days included) or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, as applicable, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer,

- dispose of or create any Encumbrances in relation to their respective portion of the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of their respective portion of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Offered Shares or such other securities, in cash or otherwise, provided, however, that the foregoing shall not be applicable to the transfer of their respective portion of the Offered Shares by them pursuant to the Offer;
- 5.2.14 they agree to extend all necessary facilities to the BRLMs, as may be reasonably requested in order to interact on any matter relevant to the Offer, in relation to themselves or the Offered Shares, with themselves and their legal counsel, provided that in case of a request for information from any Governmental Authority in relation to themselves or their respective portion of the Offered Shares, they shall arrange to extend such facilities immediately upon request of the BRLMs;
- 5.2.15 they authorize the BRLMs to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation to their portion of the Offered Shares in compliance with Applicable Law and in accordance with the provisions of the Offer Agreement, and any other Offer related documents executed by them in relation to the Offer;
- 5.2.16 they have authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28(3) of the Companies Act, 2013;
- 5.2.17 they are in compliance with the SBO Rules with respect to their shareholding in the Company, to the extent notified and applicable to them;
- 5.2.18 they shall, in relation to offer and sale of their respective portion of the Offered Shares, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to them;
- 5.2.19 from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, they shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and providing a prior intimation of at least five Working Days to the BRLMs (except for legal proceedings initiated by them where they seek to arraign the BRLMs as co-plaintiffs, which may only be initiated after prior written consent of the BRLMs). Nothing in this sub-clause shall apply to legal proceedings initiated by them against any of the BRLMs in relation to an alleged breach of this Agreement or the Fee Letter. They shall, upon becoming aware of any such legal proceeding that has a bearing on the Offer, immediately inform the BRLMs in writing along with details of such proceedings. It is clarified that this clause shall not cover legal proceedings initiated by the Other Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;
- 5.2.20 none of it, its Affiliates or any person acting on their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Other Selling Shareholder) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of the Other Selling Shareholder, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Other Selling Shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) the Other Selling Shareholder and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Other Selling Shareholder) has complied and will comply with the offering restrictions requirement of Regulation S;

- 5.2.21 none of it, its Affiliates or any person acting on their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Other Selling Shareholder), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of or would render invalid (for the purpose sale of the Equity Shares), the exemption provided by Section 4(a) thereof or by thereunder or otherwise;
- 5.2.22 none of it, any of its Subsidiaries, its Affiliates, their directors or officers, or to the best of its knowledge, any of its employees or any person acting on any of their behalf:
- i. is a Restricted Party;
  - ii. has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions, or with any person that is the target of Export Control restrictions (including, without limitation, any person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
  - iii. has received notice of or is aware of or has any reason to believe that it is or may become the subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority, or with respect to Export Controls;
- 5.2.23 it shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or Sanctioned Country; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject or target of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or Export Controls or becoming a Restricted Party. Each of it, its Subsidiaries and Affiliates have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with Export Controls and Sanctions and with the representations and warranties contained herein;
- 5.2.24 none of the Other Selling Shareholder, any of its Subsidiaries, its Affiliates, their respective directors, officers or employees, agents, representatives or any person acting on or any of its or their behalf is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to

political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or any of its Subsidiaries with respect to Anti-Bribery and Anti-Corruption Laws is pending or threatened. It, its Subsidiaries and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws; and

5.2.25 The operations of the Other Selling Shareholder, its Subsidiaries and its Affiliates, are and have been conducted at all times in compliance with, and the Other Selling Shareholder, its Subsidiaries and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Anti-Money Laundering and Anti-Terrorism Financing Laws; the Other Selling Shareholder has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws; and no investigation, inquiry, action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the other Selling Shareholder or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. No part of the proceeds of the Offer received by it will be used, directly or indirectly to fund or facilitate any money laundering or terrorist financing activities or in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.

## **6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY**

6.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall:

- (i) promptly disclose and furnish, and shall cause the Subsidiaries, Directors, Promoters, Promoter Group, Group Companies (if any), Senior Management Personnel and Key Managerial Personnel of the Company, to disclose and furnish and promptly notify and update to the BRLMs, and at the request of the BRLMs, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, *inter alia*, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus: (a) with respect to the business, operations and finances of the Company Entities, (b) with respect to any pending, and to the best of its knowledge, threatened, litigation including any inquiry, investigation, arbitration, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law or arbitral tribunal, in relation to any of the Company, the Subsidiaries, Directors, Promoters or Group Companies (if any) (in the case of Group Companies, to the extent it has a material adverse impact on the Company); (c) which would result or potentially 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 or which

would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (d) in relation to the Equity Shares, including the Offered Shares;

- (ii) promptly notify and update the BRLMs of any development or event that may be reasonably expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Fee Letter or any other Offer Related Agreement being rendered incorrect, untrue or misleading in any respect at any time until the commencement of trading of Equity Shares on the Stock Exchanges; and
- (iii) furnish relevant documents, certificates, and information relating to such matters or as required or requested by the BRLMs and their legal counsel to enable the BRLMs to review, conduct due diligence evaluation, update and verify the information and statements in the Offer Documents.

6.2 The Company shall, and shall cause the Subsidiaries, Promoters, Promoter Group, Group Companies (if any), Directors, Key Managerial Personnel and Senior Management Personnel to:

- (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' related documents, as may be required or requested by the BRLMs or their Affiliates to enable them to (i) comply with Applicable Laws including the 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 RoC and/or any Governmental Authority (inside or outside India), (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iii) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents, in each case in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI ICDR Regulations), and shall extend full cooperation to the BRLMs in connection with the foregoing; and
- (ii) provide, promptly upon the request of any of the BRLMs and their legal counsel, any documentation, information, opinions or certification necessary for compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to the date of the issue/offer of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing. Such documentation, information, opinions, certifications shall be provided in a form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and legal counsel to the Company and the BRLMs may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.

6.3 The Company undertakes that any information made available, or to be made available, to the BRLMs or the legal counsel to the Company and the BRLMs for the Offer and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, correct, adequate, accurate, not misleading and without omission of any matter that is necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and shall be 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, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect;

- 6.4 The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company in the Offer Documents, or otherwise in connection with the Offer (on its own and from itself, or from its Subsidiaries, the Promoters, the Promoter Group, Group Companies (if any), Directors and Key Managerial Personnel), and (ii) consequences, if any, of the Company or any of the Subsidiaries, Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies (if any) making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 6.5 Prior to the filing of the RHP with the RoC, the Company shall provide the statutory auditors and the BRLMs with the unaudited financial statements, consisting of a balance sheet and profit and loss statement prepared by the management or such selected unaudited financial information as may be mutually agreed ("**Management Accounts**") and the specified line items for the period commencing from the date of restated consolidated financial information included in the DRHP/ RHP/Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies, the BRLMs and the auditors or such period as may be mutually agreed among the Company to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs.
- 6.6 The Company shall keep BRLMs informed on an immediate basis, until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their 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 demat credits for the Equity Shares.
- 6.7 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication, without any independent verification by or liability of the BRLMs.
- 6.8 The Company acknowledges and agrees that all agreements, certificates, documents, undertakings and statements provided by the Company, the Subsidiaries, non-natural persons forming part of the Promoter Group and/or the Group Companies (if any) required for any purpose related to the Offer will be signed and authenticated by the respective authorized signatories and that the BRLMs shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Company and the respective entities shall be bound by such obligations.

## 7. **SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS**

- 7.1 During the term of this Agreement, each of the Selling Shareholders shall, severally and not jointly notify and update the BRLMs of (i) any developments which would result in any its respective Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make such Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading, or (ii) any pending and, to the best of such Selling Shareholder's knowledge, threatened, litigation, suits, arbitrations or any other material development that may affect its ownership or title to its respective portion of the Offered Shares, or its ability to offer the Offered Shares for sale in the Offer.
- 7.2 (A) During the term of this Agreement, each of the Selling Shareholders shall, severally and not jointly, with respect to itself and its respective portion of the Offered Shares furnish relevant documents and back-up relating to such matters or as required or reasonably requested by the BRLMs (including know your customer related documents) to enable the BRLMs to review and verify the information and statements in the Offer Documents in relation to its Selling Shareholder Statements.
- (B) Further, each of the Selling Shareholders shall, severally and not jointly, with respect to itself and its respective portion of the Offered Shares, (a) provide the requisite information to the BRLMs, pursuant to a reasonable request of the BRLMs or any communication from, queries raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to its respective Selling Shareholder Statements, including after listing of the Equity Shares pursuant to the Offer; and (b) furnish relevant documents and back-up relating to such matters or as required or reasonably requested by the BRLMs to enable the BRLMs to (i) comply with Applicable Laws and file, in a timely manner, such documents, certificates and reports including, without limitation, any post- Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority, and (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Offer (as regards the Offer for Sale).
- 7.3 Each of the Selling Shareholders shall, severally and not jointly, furnish to the BRLMs opinions from their (a) legal counsel as to Indian law and (b) where applicable, legal counsel in the relevant jurisdiction, in form and substance satisfactory to the BRLMs, on the date of Allotment.
- 7.4 Each of the Selling Shareholders shall, severally and not jointly, sign each of the Offer Documents and all Offer Related Agreements, as applicable, certificates and undertakings required to be provided by it in connection with the Offer, including, through their respective authorized signatories or authorized representative, as the case may be, provided such Offer Documents, agreements, certificates and undertakings are in form and substance acceptable to it. The BRLMs shall be entitled to assume without independent verification that each document is validly executed, and such signatory is duly authorized by it.



## **8. DUE DILIGENCE BY THE BRLMs**

- 8.1 The Company shall and shall cause its respective Affiliates, Directors, Key Managerial Personnel, Senior Management Personnel, employees, experts and auditors to, extend all cooperation, assistance and such facilities as may be reasonably requested by the BRLMs to enable representatives of the BRLMs and their counsel to visit the offices and assets of the Company or such other place(s) as may be required to: (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Each of the Selling Shareholders, severally and not jointly, shall extend all reasonable cooperation and assistance to the Book Running Lead Managers and their representatives and counsel subject to reasonable notice in writing and during business hours to conduct due diligence or to interact with its authorized representatives, in relation to the Offer with respect to itself, and its respective portion of the Offered Shares.
- 8.2 If, in the sole opinion of the BRLMs, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs, and shall include a provision to that effect in the respective agreements with such persons. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne in accordance with Clause 19. Provided that if the BRLMs are required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse the BRLMs, in full, along with applicable taxes, for payment of any fees and expenses to such persons, within seven days of being provided with proof of the payment by the BRLMs.
- 8.3 The Company agrees that the BRLMs and their legal counsel shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice in writing, have access to the Promoters, Directors, Key Managerial Personnel, Senior Management Personnel and external advisors of the Company in connection with matters related to the Offer.

## **9. APPOINTMENT OF INTERMEDIARIES**

- 9.1 The Company, through its Board or a duly authorised committee thereof and the Selling Shareholders (where applicable), in consultation with the BRLMs, shall appoint intermediaries (other than the Self Certified Syndicate Banks, registered brokers, and collecting depository participants) or other persons including the Registrar to the Offer, sponsor banks, escrow collection banks, refund banks, monitoring agency, advertising agencies, brokers and printers in connection to the Offer.
- 9.2 The Company agrees that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company and the Selling Shareholders shall, in consultation with the BRLMs, enter into a legally binding memorandum of understanding or engagement letter or Fee Letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter or Fee Letter shall be furnished to the BRLMs.
- 9.3 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary and subject to Applicable Law, instruct all intermediaries, including

the Registrar to the Offer, the Bankers to the Offer, advertising agencies and printers to follow, co-operate and comply with the instructions of the BRLMs, and shall include a provision to that effect in the respective agreements with such intermediaries.

- 9.4 Each of the Company and the Selling Shareholders, severally and not jointly, agree that the BRLMs and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary and such other intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLMs shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.
- 9.5 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other book running lead managers or co-book running lead managers, syndicate members or advisor in relation to the Offer without the prior written consent of such BRLMs who are Parties to this Agreement (other than a BRLM with respect to whom this Agreement has been terminated, if any). 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; provided, however, the BRLMs shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholders. In the event that the Company or the Selling Shareholders wish to appoint any additional manager for the Offer, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the Fee Letter, except when such additional manager is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever.
- 9.6 In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLMs.
- 9.7 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents, or as may be otherwise mutually agreed between the Company and the BRLMs.

## 10. PUBLICITY FOR THE OFFER

- 10.1 Each of the Company and the Selling Shareholders, severally and not jointly, agree that, during the restricted period, as described in the publicity guidelines/memorandum dated March 15, 2024 circulated by the legal counsel to the BRLMs ("**Publicity Memorandum**"), they (i) have complied with at all times, and shall comply with, the Publicity Memorandum; and (ii) shall ensure that, to the extent applicable, their respective directors, employees, representatives and agents acting on their behalf are aware of and comply with the Publicity Memorandum. The Company and Promoter Selling Shareholders further confirm that they shall not engage in publicity activities (including release by the Company of any Supplemental Offer Materials) that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including SEBI ICDR Regulations.

- 10.2 The Company agrees to obtain the prior written approval of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer, and shall make available to the BRLMs copies of all such Offer related material, in each case during the restricted period under Clause 10.1 above.
- 10.3 Subject to Applicable Law, the BRLMs may, at their own expense place advertisements in newspapers and other external publications or prepare pitch-books or print or electronic media, describing their involvement in the Offer and the services rendered by them, and may use (a) the Company's name and logo(s); and (b) and the Selling Shareholders' respective name(s) or logo, as applicable, in this regard, provided that the BRLMs shall not utilize the name or logo (as applicable) of any Investor Selling Shareholder in any such advertisements or publications or materials without the prior written consent of such Investor Selling Shareholder, which consent would be required on a one-time basis for all such advertisements, publications and materials. Further provided that the Book Running Lead Managers shall not use the names and/ or logo, as applicable, of the Company and the Promoter Selling Shareholders without a prior written intimation, for all advertisements and external publications, except for inclusion of the names and/ or logo of the Company and the Promoter Selling Shareholders in pitch-books and case studies prepared by the Book Running Lead Managers, for which no prior intimation will be required. For the purposes of this Clause 10.3, subject to the above, the execution of this Agreement by each of the Book Running Lead Managers will be deemed as 'prior written intimation' by each of the Book Running Lead Managers. The Book Running Lead Managers agree that such advertisements shall be issued only after the date on which the Equity Shares pursuant to the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 10.3.
- 10.4 The Company has entered into an agreement with a press/ advertising agency to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer, appearing in such newspapers as may be agreed upon under such agreement, including where the statutory advertisements are published.
- 10.5 The Company shall ensure that the press/ advertising agency appointed in terms of Clause 10.4 above shall provide a certificate to the BRLMs in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/ Offer Closing Date in respect of the news reports appearing in the media mentioned in Clause 10.4 above and as may be agreed upon under such agreement.
- 10.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations.
- 10.7 The Company accepts full responsibility for the content of each of its advertisements, publicity material, interviews, announcements or any information contained in any document relating to the Offer. The BRLMs reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law. Notwithstanding anything contained in this Clause 10, it is clarified that each of the Selling Shareholders shall severally and not jointly, be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by it.
- 10.8 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 10, the BRLMs shall have the right to request withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications, without any undue

delay by the Company or the party that has made such communications, and the Company along with, where applicable, such relevant party, shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment in this respect.

## **11. DUTIES OF THE BRLMs**

11.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and the Selling Shareholders that:

- (i) This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with the terms of this Agreement;
- (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force, and each BRLM severally confirms that it will promptly inform the other Parties of any change in its validity of certificate of registration;
- (iii) none of it, its Affiliates or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
- (iv) none of it, its Affiliates or any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act; and
- (v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold (i) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made; and (ii) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) pursuant to Section 4(a) of the U.S. Securities Act.

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

- (i) each of the BRLMs is providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the other BRLMs or syndicate member or any other intermediary in connection with the Offer and the rights and obligations of each of the BRLMs under this Agreement are several and not joint. Accordingly, none of the BRLMs will be responsible for acts and omissions of any other BRLMs or syndicate members or any other intermediaries. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Selling Shareholders, severally and not jointly, agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the BRLMs have advised or is currently advising them on related or other matters;

- (ii) the duties and responsibilities of the BRLMs under this Agreement shall be limited to those expressly set out in this Agreement and the Fee Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the BRLMs under this Agreement shall not include: (a) providing services as escrow bankers or registrars; (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice, and (c) the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations. The Company and the Selling Shareholders shall consult with their own respective advisors concerning the aforementioned matters;
- (iii) the BRLMs may provide services hereunder through one or more of their Affiliates as they deem appropriate, provided that the BRLMs shall be responsible for any such activities delegated to and carried out by their respective Affiliates in relation to this Offer;
- (iv) the BRLMs and/or their respective group companies and/or their respective Affiliates (each a “**Group**”) may be engaged in a wide range of financial services and businesses (including investment management, securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities), as well as providing investment banking and financial advisory services. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company and the Selling Shareholders, severally and not jointly, hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLMs’ possible interests as described in this Clause 11.2(iv) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the appointment of the BRLMs or the services provided by the BRLMs to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups’ investment banking department, and have an adverse effect on the Company’s interests), or from representing or financing any other party at any time and in any capacity. The BRLM(s) will not be obligated to disclose to the Company or the Selling Shareholder(s) any information in connection with any such representation by any member of any BRLM Group. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLMs and their respective Group will not restrict their activities as a result of this engagement, and the BRLMs and their respective Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. The Company and the Selling Shareholders, severally and not jointly, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the BRLMs arising from an

alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- (v) members of each Group, its directors, officers and employees may also provide (or may have provided) financial advisory, broking and other financing services for and received compensation from, or at any time invest on a principal basis or manage funds that invest on a principal basis, and hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity and may have interests that differ from those of the Company and Selling Shareholders;
- (vi) each Group's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the Groups' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the BRLMs with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such BRLMs' investment banking divisions;
- (vii) the provision of services by the BRLMs herein is subject to the requirements of this Agreement any laws and regulations applicable to the BRLMs and their respective Affiliates. The BRLMs and their respective Affiliates are authorized by the Company and the Selling Shareholders, severally and not jointly, and in the case of Selling Shareholders, only to the extent of their respective portion of the Offered Shares, to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Fee Letter and the Company and Selling Shareholders (only to the extent of its portion of Offered Shares), severally and not jointly, hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders (only to the extent of its portion of Offered Shares) of Applicable Law;
- (viii) no stamp, transfer, issuance, documentary, registration, or other such taxes or duties are payable by the BRLMs arising from: (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, Fee Letter and any other agreement to be entered into in relation to the Offer. For avoidance of doubt, it is clarified that such acknowledgment is not intended to cover (a) any income-tax (including surcharge and cess) on fees paid to the BRLMs and/or deposit of GST on such fees (as invoiced and received) with Governmental Authorities, if applicable, or (b) STT remitted to such BRLMs by the respective Selling Shareholders, in accordance with the Cash Escrow and Sponsor Bank Agreement, to enable the BRLMs to meet the procedural obligation with respect to remittance of STT under Applicable Law;
- (ix) neither the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions in accordance with this Agreement, 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;

- (x) the BRLMs and their Affiliates shall be responsible only for the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists only of the BRLM's name, logo, contact details and SEBI registration number;
- (xi) (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders on the one hand, and the BRLMs, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their stockholders, creditors, employees or any other party; and

11.3 The obligations of the BRLMs in relation to the Offer shall be conditional upon the following:

- (i) any change in the type and quantum of securities proposed to be offered in the Offer, other than as specifically permitted under this Agreement, including Clause 2.10 herein, or in the terms and conditions of the Offer being made only with the prior written consent of the BRLMs;
- (ii) existence of market conditions, in India or internationally being, in the sole opinion of the BRLMs, satisfactory for launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- (iv) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Anchor Investor Allocation Price, Offer Price and size of the Offer, in consultation with the BRLMs;
- (v) completion of the due diligence to the satisfaction of the BRLMs (including, but not limited to, the receipt by the BRLMs of all necessary reports, documents or certificates from the Company and each of the Selling Shareholders) as is customary in offerings of the kind contemplated herein, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vi) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and compliance with all consents (including from the lenders of the Company, if applicable), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vii) completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the BRLMs provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) working days prior to the date of such letter or such date as mutually agreed between the Company and the BRLMs), undertakings, consents, certifications from the independent chartered accountants, customary legal opinions, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations

and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the BRLMs;

- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities subsequent to the filing of the Draft Red Herring Prospectus, other than (a) the Offer, including the Offer for Sale (b) any grant of employee stock options or issuance of Equity Shares pursuant to the ESOP Scheme(s), and (c) issue of Equity Shares by the Company as part of the Pre-IPO Placement as disclosed in the Draft Red Herring Prospectus, undertaken or being undertaken by the Company, Promoter Selling Shareholders or the Other Selling Shareholders;
- (ix) the Company and the Selling Shareholders not breaching any term of this Agreement or the Fee Letter;
- (x) the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement entered into between, *inter alia*, the Company, the Selling Shareholders, and the share escrow agent;
- (xi) the receipt of approval of the BRLMs' internal commitment committees; and
- (xii) absence of any of the events referred to in Clause 20.4(iv).

## 12. CONFIDENTIALITY

12.1 Each of the BRLMs, severally and not jointly, undertake to the Company and the Selling Shareholders that all information relating to the Offer (including all information with respect to the Company and the Selling Shareholders) furnished by the Company or the Selling Shareholders to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) expiry of the final observations received from SEBI on the DRHP, or (b) listing and commencement of trading of the Equity Shares on the Stock Exchanges, or (c) termination of this Agreement, whichever is earlier; provided that nothing herein shall apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the BRLMs or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such BRLMs or their respective Affiliates to be providing such information in breach of a confidentiality obligation to the Company and the Selling Shareholders;
- (iii) any disclosure to the BRLMs or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors, consultants, and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable;



- (v) any disclosure pursuant to requirements under (a) Applicable Law, or (b) the direction, order or requirement of any court or tribunal, or (c) in connection with any pending claims, investigations or litigation, legal, arbitral or administrative proceeding or, (d) pursuant to any direction, request or requirement of any Governmental Authority or (e) for the enforcement of the rights of the BRLMs or their Affiliates under this Agreement; provided that in the event of any such proposed disclosure under (c) and (d) above, if permitted by Applicable Law, the BRLMs shall provide the Company and the Selling Shareholders with reasonable prior written notice (which includes notice by e-mail) (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such request or requirement to enable the Company and Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information.
- (vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the BRLMs or their respective Affiliates on a non-confidential basis; or
- (vii) any information which is required to be disclosed or referred to in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant Governmental Authorities, or any information which in the opinion of the BRLMs, is necessary to make the statements therein not misleading.

- 12.2 Any advice or opinions provided by the BRLMs or their respective Affiliates to the Company and/ or the Selling Shareholders under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company and the Selling Shareholders without prior written consent from the BRLMs, which shall not be unreasonably withheld, conditioned or delayed, and except where such information is required to be disclosed pursuant to Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Selling Shareholders needs to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement, provided that the Company and the respective Selling Shareholders ((severally and not jointly, if applicable to such Selling Shareholder) shall provide the BRLMs with prior written notice of such requirement and such disclosures (except in case of inquiry or examination from any Governmental Authority in which case such notice shall not be required) so as to enable the BRLMs to obtain appropriate injunctive or other relief in relation to such disclosure and the Company and the Selling Shareholders (severally and not jointly), as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the BRLMs may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 12.2. Provided that each Investor Selling Shareholder, severally and not jointly, will be entitled to share such information (i) with its directors, officers, employees, partners, professional advisors (including legal counsel and the independent auditors) and Affiliates who need to know such information in connection with the Offer, provided further such persons are subject to identical contractual obligations of confidentiality or such persons being made aware of the confidentiality obligations herein, and be bound by the same.
- 12.3 Each of the Parties, severally and not jointly, agree to keep confidential the terms specified under the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Parties (who are not making the public announcement or

communication), except as required under (i) Applicable Law or (ii) by any Governmental Authority or (iii) in connection with disputes between the Parties, or (iv) if required by a court of law or if the Parties needs to disclose with respect to any proceeding for the protection or enforcement of their respective rights under this Agreement, provided that the relevant Party shall, if permitted under Applicable Law, provide the other Parties with prior written notice of such requirement and such disclosures so as to enable the other Parties to obtain appropriate injunctive or other relief in relation to such disclosure and such other Parties, as the case may be, shall cooperate at their own expense in any action that the Party which needs to make the disclosure may request, to maintain the confidentiality of such information.

Provided that the Parties will be entitled to share such information with their respective Affiliates, legal counsel, the independent auditors and, in the case of Investor Selling Shareholders, limited partners and potential limited partners, who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality (similar to the confidentiality obligations herein) or such persons being made aware of the confidentiality obligations herein.

- 12.4 The BRLMs and their Affiliates 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, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders (severally and not jointly), including their employees, agents, representatives or any other persons acting on their behalf, except as may be required (i) Applicable Law or (ii) by any Governmental Authority or (iii) in connection with disputes between the Parties, or (iv) if required by a court of law or the Selling Shareholders needs to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement,, provided that the Company, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders (severally and not jointly), as the case may be, 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 in relation to such disclosure and the Company, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information.
- 12.5 Subject to Clause 12.1 above, the BRLMs shall be entitled to retain all information furnished by (or on behalf of) the Company, the Subsidiaries, the Directors, the Key Managerial Personnel, the Senior Management Personnel, the Promoters, members of Promoter Group, the Group Companies (if any) and the Selling Shareholders to the BRLMs, their advisors, representatives or counsel to the BRLMs, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and only rely upon such information in connection with any defenses available to the BRLMs or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. 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. All correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of such BRLM, to the extent it does not include confidential information, which confidential information where retained by the Book Running Lead Managers shall continue to be subject to the provisions of Clause 12.1.
- 12.6 The Company represents and warrants to the Book Running Lead Managers that the information provided by the Company and its Affiliates is in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

12.7 The provisions of this Clause 12 shall supersede all previous confidentiality agreements executed among the Company, the Selling Shareholders and the BRLMs. In the event of any conflict between the provisions of this Clause 12 and any such previous confidentiality agreement, the provisions of this Clause 12 shall prevail.

### 13. CONSEQUENCES OF BREACH

In the event of breach of any of the terms of this Agreement or the Fee Letter by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to them in terms of the Agreement or the Fee Letter, have the right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach, if curable, within a period of ten (10) calendar days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

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

Provided that, no amendments, supplements, corrections, corrigenda or notices to the RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

### 14. ARBITRATION

14.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days of commencement of such discussions (or such longer period that may be mutually agreed upon by the Disputing Parties in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to institutional arbitration in India, to be conducted at the Mumbai Centre for International Arbitration (“**MCIA**”), in accordance with the rules of MCIA in force at the time a Dispute arises (the “**MCIA Rules**”) and the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 14.3 below.

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 Fee Letter.

14.3 The arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with MCIA Rules;
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the seat and venue of the arbitration will be in Mumbai, India;

- (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; 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;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrators) unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

14.4 The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 ("**SEBI ODR Circulars**"), they have elected to follow the dispute resolution mechanism described in this Clause 14, for the purpose of this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 14.4.

Further provided that in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where the BRLMs are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to be conducted in accordance with

the provisions of the Arbitration Act. Each of the Company and Selling Shareholders, severally and not jointly, agree that institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 14.1 and Clause 14.3 shall be read accordingly.

**15. SEVERABILITY**

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

**16. GOVERNING LAW**

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

**17. BINDING EFFECT, ENTIRE UNDERSTANDING**

The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the Fee Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees, commission or expenses payable to the BRLMs for the Offer or taxes payable with respect thereto.

The Company confirms that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, during the subsistence of this Agreement, none of the Company and its Directors (in their capacity as Directors) have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer, without prior written consent of the BRLMs. Each of the Selling Shareholders, severally and not jointly, confirm that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, during the subsistence of this Agreement, it has not and will not enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of their respective portion of the Offered Shares, without prior written consent of the BRLMs.

Notwithstanding anything contained in this Agreement, it is hereby clarified that if the number of the respective Offered Shares is increased or decreased in accordance with Clause 2.10 of this Agreement, with effect from such reduction, with respect to the relevant Selling Shareholder(s), this Clause 17 shall apply only to the revised number of Offered Shares.

**18. INDEMNITY AND CONTRIBUTION**

- 18.1 The Company and the Promoter Selling Shareholders, jointly and severally, agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims,

actions, losses, liabilities, damages, penalties, costs, interests charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a "Loss" and collectively, "Losses"), to which such Indemnified Person may become subject, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) this Agreement or the Fee Letter or the Offer or activities conducted by such Indemnified Person in connection with or in furtherance of the Offer, (ii) any breach or alleged breach of the representations, warranties, declarations, obligations, agreements, confirmations, undertakings or covenants by the Company under this Agreement, the Fee Letter, or any other Offer Related Agreement (as and when executed) to which the Company is a party, the Offer Documents, Supplemental Offer Material, or in the undertakings, certifications, consents, information or documents, furnished or made available by the Company to any Indemnified Persons (from itself, or by its Directors, officers, employees, representatives, agents or Affiliates) including any amendments and supplements thereto, prepared by or on behalf of the Company, each in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement therein being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Offer, (iv) transfer or transmission of any information by the Company to any Indemnified Person in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts for issuing research reports), or (v) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholders shall reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any claims, actions or proceedings, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company and the Promoter Selling Shareholder shall not be liable to indemnify an Indemnified Person (a) under sub-clause (i) and (v) of this Clause 18.1 for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies, solely and directly from the relevant Indemnified Person's gross negligence, fraud or wilful misconduct in performing their services under this Agreement; and (b) under sub-clause (iii) of this Clause 18.1 for any Loss to the extent arising directly out of any untrue statement furnished to the Company by such BRLM, expressly for use in the Offer Documents, it being understood and agreed by the Company that the names, logos, SEBI registration numbers, addresses and contact details of the respective BRLMs constitutes the only such information furnished in writing by the BRLM to the Company. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one Indemnified Person, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

It is clarified that if an indemnity claim arises pursuant to Clause 18.1, the Indemnified Person shall claim such indemnification, in the first instance from the Company; provided that the Company shall be responsible to indemnify such claim of the Indemnified Person, in its entirety, as soon as possible and in any event within 30 (thirty) days of the notice of such claim

("Payment Period"). In the event the indemnification by the Company is insufficient or unpaid, or if such claim is not satisfied by the Company within the Payment Period in terms of this Clause 18.1 to the satisfaction of such Indemnified Person, in such Indemnified Person's sole and absolute discretion, then notwithstanding anything under this Agreement and without affecting the liability of the Company under this Clause 18 in relation to such an indemnity claim, the Promoter Selling Shareholders shall be, jointly and severally, responsible for indemnifying such claim (only to the extent of such amount or claim that remains unpaid by the Company).

- 18.2 Each Promoter Selling Shareholder, severally and not jointly, agrees to indemnify, keep indemnified and hold harmless each Indemnified Person at all times, from and against any and all Losses to which such Indemnified Persons may become subject, including under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach by it of its respective representations, warranties, obligations, agreements, confirmations, undertakings or covenants provided under this Agreement, the Fee Letter, or any other Offer Related Agreement (as and when executed) to which it is a party, the Offer Documents, Supplemental Offer Material, or in the declarations, undertakings, certifications, consents, information or documents, furnished or made available by such Promoter Selling Shareholder to any Indemnified Person, including any amendments and supplements thereto, prepared by the relevant Promoter Selling Shareholder or on behalf of the relevant Promoter Selling Shareholder by a person authorized by them, in relation to themselves and their respective portion of the Offered Shares, or (ii) the respective Promoter Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact necessary in order to make such Promoter Selling Shareholder Statements not misleading, in light of the circumstances under which they were made, or (iii) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Promoter Selling Shareholders or their respective portion of the Offered Shares, as approved by the Promoter Selling Shareholders, or any information provided by the Promoter Selling Shareholders to any Indemnified Persons to enable such Indemnified Persons to correspond, on behalf of the Promoter Selling Shareholders with the SEBI, the RBI, the RoC, or the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) any taxes (including interest and penalties) payable by the Promoter Selling Shareholders pursuant to the Offer for Sale, including STT, to be borne or withheld pursuant to the Offer. Each of the Promoter Selling Shareholder shall reimburse, without limitation, any Indemnified Persons for all expenses (including any legal or other expenses and disbursements) reasonably incurred by such Indemnified Persons in connection with investigating, disputing, preparing, responding to or defending any such claims, actions or proceedings, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid, in relation to the indemnity provided by such Promoter Selling Shareholder under this Clause 18.2.

Provided however that the Promoter Selling Shareholders will not be liable under sub clause (iii) of Clause 18.2 for any Loss that has resulted, as has been determined by a final judgment of a court of competent jurisdiction, after exhausting appellate, revisional or writ remedies under Applicable Law, solely and directly from the fraud or gross negligence or wilful misconduct of such Indemnified Person in performing their services described in this Agreement. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one Indemnified Persons, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

Further provided that the aggregate liability of each of the Promoter Selling Shareholder under this Clause 18.2 shall not exceed the proceeds receivable by each of the Promoter Selling Shareholders from the Offer except to the extent of any Loss, as has been determined by a final judgment of a court of competent jurisdiction, after exhausting appellate, revisional or writ

remedies under Applicable Law, resulting solely and directly from the fraud or gross negligence or wilful misconduct of such Promoter Selling Shareholder.

It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of the Promoter Selling Shareholder's component of the Offer for Sale, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Promoter Selling Shareholder from the Offer for Sale.

- 18.3 Each of the Investor Selling Shareholder shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Person at all times, from and against any and all Losses to which such Indemnified Persons may become subject, in so far as such Losses arise out of or in connection with or in relation to: (i) any breach or alleged breach by it of its respective representations, warranties, obligations, confirmations, undertakings or covenants provided by such Investor Selling Shareholder under this Agreement, the Fee Letter, the Offer Documents or in the certifications, consents, or documents or any information in writing, furnished or made available by such Investor Selling Shareholder to any Indemnified Person, including any amendments and supplements thereto, in relation to itself and its respective portion of the Offered Shares, or (ii) the respective Investor Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact necessary in order to make such Investor Selling Shareholder Statements not misleading, in light of the circumstances under which they were made, or (iii) any failure by the Investor Selling Shareholder to discharge its respective obligations in connection with the payment of STT in respect of the sale of the respective Offered Shares pursuant to the Offer, to the extent required under Applicable Law or the Cash Escrow and Sponsor Bank Agreement (when executed). Each of the Investor Selling Shareholder shall, severally and not jointly, reimburse, any Indemnified Persons for all documented expenses (including any legal or other expenses and disbursements) reasonably incurred by such Indemnified Persons in connection with investigating, disputing, preparing, or defending any such claims, actions or proceedings, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid, in relation to the indemnity provided by such Investor Selling Shareholder under this Clause 18.3.

Provided that the aggregate liability of each Investor Selling Shareholder, severally and not jointly, under this Clause 18.3 shall not exceed the 'proceeds receivable' by such Investor Selling Shareholder from the Offer except to the extent of any Loss, as is finally judicially determined, resulting solely and directly from the fraud or gross negligence or wilful misconduct of such Investor Selling Shareholder. It is further clarified that from the date of this Agreement till listing and commencement of trading of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of each such Investor Selling Shareholder's component of the Offer for Sale, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post such listing and commencement of trading of the Equity Shares, the aggregate proceeds received by each such Investor Selling Shareholder from the Offer for Sale, after underwriting commissions and discounts but before expenses, pursuant to the sale of its respective portion of the Offered Shares.

Provided however that the Investor Selling Shareholders shall not be liable to any Indemnified Persons under Clause 18.3(iii), for any Loss that has been finally determined by a court of competent jurisdiction, after exhaustion of any appellate, revisional and/ or writ remedies under Applicable Laws, to have resulted solely and directly from the Indemnified Persons' gross negligence, fraud or wilful misconduct in performing their services under this Agreement or the Fee Letter.



18.4 Each Other Selling Shareholder, severally and not jointly, agrees to indemnify, keep indemnified and hold harmless each Indemnified Person at all times, from and against any and all Losses to which such Indemnified Persons may become subject, including under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach by it of its respective representations, warranties, obligations, agreements, confirmations, undertakings or covenants provided under this Agreement, the Fee Letter, or any other Offer Related Agreement (as and when executed) to which it is a party, the Offer Documents, Supplemental Offer Material, or in the declarations, undertakings, certifications, consents, information or documents, furnished or made available by such Other Selling Shareholder to any Indemnified Person, including any amendments and supplements thereto, prepared by the relevant Other Selling Shareholder or on behalf of the relevant Other Selling Shareholder by a person authorized by them, in relation to themselves and their respective portion of the Offered Shares, or (ii) the respective Other Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact necessary in order to make such Other Selling Shareholder Statements not misleading, in light of the circumstances under which they were made, or (iii) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Other Selling Shareholders or their respective portion of the Offered Shares, as approved by the Other Selling Shareholders, or any information provided by the Other Selling Shareholders to any Indemnified Persons to enable such Indemnified Persons to correspond, on behalf of the Other Selling Shareholders with the SEBI, the RBI, the RoC, or the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) any taxes (including interest and penalties) payable by the Other Selling Shareholders pursuant to the Offer for Sale, including STT, to be borne or withheld pursuant to the Offer. Each of the Other Selling Shareholder shall reimburse, without limitation, any Indemnified Persons for all expenses (including any legal or other expenses and disbursements) reasonably incurred by such Indemnified Persons in connection with investigating, disputing, preparing, responding to or defending any such claims, actions or proceedings, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid, in relation to the indemnity provided by such Other Selling Shareholder under this Clause 18.4.

Provided that the aggregate liability of each Other Selling Shareholder, severally and not jointly, under this Clause 18.4 shall not exceed the proceeds receivable by such Other Selling Shareholder from the Offer except to the extent of any Loss, as has been determined by a final judgment of a court of competent jurisdiction, after exhausting appellate, revisional or writ remedies under Applicable Law, resulting solely and directly from the fraud or gross negligence or wilful misconduct of such Other Selling Shareholder. It is further clarified that from the date of this Agreement till listing and commencement of trading of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of such Other Selling Shareholder's component of the Offer for Sale, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post such listing and commencement of trading of the Equity Shares, the aggregate proceeds received by each such Other Selling Shareholder from the Offer for Sale.

18.5 In case any claim or proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clauses 18.1 or 18.2 or 18.3 or 18.4, such person(s) (the "**Indemnified Party(ies)**") shall promptly notify the person(s) against whom such indemnity may be sought (the "**Indemnifying Party**") in writing provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 18, except where such failure to notify materially prejudices, through forfeiture of substantive rights or defenses of the Indemnifying Party due to such delay or failure, as finally judicially determined. The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other

persons the Indemnifying Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party 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 reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. Provided that the Indemnified Parties agree that in the event of the occurrence of the events mentioned in the preceding sentence, the expenses incurred by such Indemnified Party towards such counsel shall be reasonable. Further provided that if the Indemnified Party is awarded legal costs in relation to any such proceedings, it shall reimburse the reasonable and documented fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such legal costs awarded, unless prohibited by Applicable Law.

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 firm (in addition to any local counsel) for such Indemnified Party, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of more than one such firm, the relevant firm shall be designated in writing by the respective BRLMs being Indemnified Parties. 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 by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any Loss by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause, 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) 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 (present and/or future) or claims that are the subject matter of such proceeding and does not include a statement as to an admission of guilt, fault, culpability, negligence, error, by or on behalf of the Indemnified Party.

- 18.6 To the extent the indemnification provided for in this Clause 18 is unavailable to the Indemnified Party or held unenforceable by any court or tribunal of competent jurisdiction, or is insufficient in respect of any Losses referred therein, each Indemnifying Party under this Clause 18, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer; or (ii) if the allocation provided by Clause 18.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 18.6(i) above but also the relative fault of the Company and the respective Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company and the respective Selling Shareholders on the one hand and

the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions: (i) in case of the Company, as the net proceeds from the Offer (before deducting Offer expenses but after deducting BRLMs' fees and commissions) received by the Company; (ii) in case of each Selling Shareholder, as the proceeds from its respective portion of the Offer for Sale (before deducting its portion of the Offer expenses) received, and (iii) in case of the BRLMs, as the total fees and commissions (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and the respective Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company in accordance with this Agreement and the respective Selling Shareholders, or by the BRLMs and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, it being understood that the names, logos, SEBI registration numbers, and contact details of the respective BRLMs constitutes the only information provided by the BRLMs for inclusion in the Offer Documents. The BRLMs' obligations and the Selling Shareholders' obligation to contribute pursuant to this Clause are several and not joint. It is clarified that the aggregate liability of each Investor Selling Shareholder in relation to making such contribution in accordance with this Clause 18.6 and Clause 18.7 shall be, (a) in proportion to its respective Offered Shares, and (b) shall not, subject to exceptions provided thereunder, exceed the maximum aggregate liability of each such Investor Selling Shareholder under Clause 18.3. Notwithstanding anything to the contrary contained in this Agreement, it is clarified that the Company and the Promoter Selling Shareholders shall be jointly and severally liable to contribute any such amounts required to be contributed by the Company pursuant to Clause 18.6(i) or Clause 18.6(ii), as applicable.

- 18.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 18 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 18.6. The amount paid or payable by an Indemnified Party as a result of the Losses referred to in Clause 18 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating, preparing, disputing or defending any such claims, actions or proceedings. Notwithstanding the provisions of this Clause, the BRLMs shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such BRLMs pursuant to this Agreement and the Fee Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM or Investor Selling Shareholder be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 18.8 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 at law or in equity.
- 18.9 The indemnity and contribution provisions contained in this Clause 18 shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any fees or commissions in respect of the Offer.
- 18.10 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLMs for the portion of the services rendered by such BRLM pursuant to this Agreement and the Fee Letter.

## 19. FEES, EXPENSES AND TAXES

19.1 The Company and the Selling Shareholders shall pay the fees, commission and expenses of the BRLMs as set out in, and in accordance with, the Fee Letter. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee 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 thereto.

19.2 Other than for (i) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer) and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company, and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale (to the extent applicable) and fees and expenses for the legal counsel to each of the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, the Company and each of the Selling Shareholders agree to share, on a pro rata basis, the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Managers, legal counsel appointed by the Company for the Offer and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer), which shall be borne solely by the Company), printing, offer advertising, research expense, road show expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and transferred and sold by each of the Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Law. The Company agrees to advance the cost and expenses of the Offer on behalf of the Selling Shareholders in the first instance (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities) and each of the Selling Shareholders agrees that the Company will be reimbursed by each of the Selling Shareholders, severally and not jointly, for its respective proportion of such costs and expenses arising out of its portion of the Offered Shares for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses from the Company, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law and the Cash Escrow and Sponsor Bank Agreement, when executed, except for such costs and expenses as described above in this Clause 19.2 in relation to the Offer which are paid for directly by the Selling Shareholders, if any. The Company shall provide to each of the Selling Shareholders, a certificate from a qualified independent peer reviewed chartered accountant, determining the portion of expenses allocated to each Selling Shareholder.

In the event of withdrawal of the Offer or if the Offer is not successful or consummated, all costs and expenses with respect to the Offer, other than such expenses required to be solely borne by the Company or the Selling Shareholders in accordance with Clause 19.2 above, shall be borne in accordance with, and subject to Applicable Law, including instructions received from SEBI in this regard, and as mutually agreed amongst the Company and the Selling Shareholders. In such an event, the BRLMs and legal counsel appointed with respect to the Offer, shall be entitled to receive from the Company the cost, charge, fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in the Fee Letter or respective engagement letters, and will not be liable to refund the monies already received by them.

19.3 Each Selling Shareholder, severally and not jointly, (i) agrees to retain an amount equivalent to securities transaction tax ("STT") in relation to its respective Offered Shares in the Public Offer Account and authorize the BRLMs to instruct the bank where the Public Offer Account is

maintained to remit such amounts at the instruction of the BRLMs for payment of STT, in such manner as may be agreed in the Cash Escrow and Sponsor Bank Agreement and (ii) agrees that payment of STT in relation to its respective Offered Shares in the Offer for Sale is its obligation and not of the BRLMs, and any deposit of such tax by the BRLMs (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for the Offer) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Selling Shareholders in this regard.

- 19.4 All outstanding amounts payable to the BRLMs in accordance with the terms of the Fee Letter and the legal counsel to the Company and the BRLMs, not already paid by such time, shall be payable directly from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges, in the manner agreed in the Cash Escrow and Sponsor Bank Agreement.
- 19.5 The Company agrees that in the event of any compensation required to be paid by the 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, and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within 7 days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or (ii) the amount of compensation payable by the Company (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM. The BRLMs, upon being aware of any of such liabilities will immediately intimate the Company.

## 20. TERM AND TERMINATION

- 20.1 The BRLMs' engagement shall commence on the date of the Fee Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (ii) such other date as may be mutually agreed to between the Parties, whichever is earlier.
- 20.2 Notwithstanding the above, the Agreement shall terminate automatically upon the earlier of (i) the termination of the Fee Letter, or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, if the Underwriting Agreement relating to the Offer has not yet been entered into; or (iii) commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (iv) the Long Stop Date. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (other than with respect to one or more of the BRLMs in accordance with Clause 20.3), the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 20.3 The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the BRLMs ("**Exiting BRLM**") or any one of the Selling Shareholders ("**Exiting Selling Shareholders**"), shall not mean that this Agreement is automatically terminated in respect of any other BRLMs or the Selling Shareholders, as the case may be, and shall not affect the obligations of the other BRLMs ("**Surviving BRLMs**") or other Selling Shareholders ("**Surviving Selling Shareholders**"), as the case may be, pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company, the Surviving Selling Shareholders and the Surviving BRLMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting

BRLM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving BRLM(s) as mutually agreed between the Parties.

20.4 Notwithstanding anything contained in Clause 20.1 and 20.2 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, each of the Selling Shareholders and the other BRLMs, in respect of itself if:

- (i) any of the representations, warranties, undertakings, covenants, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the statutory advertisements, publicity materials or any other media communication, as may be applicable to such Company, Directors and/ or the Selling Shareholders, in each case in relation to the Offer, or in this Agreement or the Fee Letter or otherwise in relation to the Offer are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission, if there is any non-compliance or breach by the Company or the Selling Shareholders of Applicable Law in relation to the Offer;
- (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
- (iii) the declaration of the intention of the Company to withdraw and/or cancel the Offer, or withdrawal or cancellation of the Offer by the Company, at any time after the filing of the RHP with the RoC, but prior to execution of the Underwriting Agreement;
- (iv) in the event:
  - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority 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 Mumbai and New Delhi shall have occurred;
  - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
  - (c) there shall have occurred, in the sole opinion of the BRLM, any Material Adverse Change
  - (d) 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 Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, including escalation of an existing pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM, impracticable or inadvisable to

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

- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) there has commenced any action or investigation by any Governmental Authority against the Company or any of its Directors or the Promoters or the Selling Shareholders, or an announcement or public statement by any Governmental Authority that it intends to take such action or investigation which in the sole judgment of the BRLMs, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and manner contemplated in Offer Documents or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of any BRLMs, any of the conditions stated in Clause 11.3 is not satisfied, such BRLM shall have the right, in addition to the rights available to it under this Clause 20, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

- 20.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten (10) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 20.6 Upon termination of this Agreement in accordance with this Clause 20, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clauses 6.2, 6.3, 6.4 and 6.8 (Supply of Information and Documents by the Company), Clauses 7.2 (B) (Supply of Information and Documents by the Selling Shareholders), Clause 12 (Confidentiality), Clause 14 (Arbitration), Clause 15 (Severability), Clause 16 (Governing Law), Clause 18 (Indemnity and Contribution), Clause 19 (Fees, Expenses and Taxes), Clause 20 (Term and Termination), Clause 22.8 (Notices), this Clause 20.6 and any other clauses which by their nature are intended to survive the termination of this Agreement shall survive any termination of this Agreement. Clause A (Definitions) and Clause B (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 20.7 The termination of this Agreement, including under this Clause 20, will not affect the BRLMs' right to receive fees which may have accrued, and reimbursement for out-of-pocket and other Offer related expenses incurred, up to such termination, postponement or withdrawal, as set forth in the Fee Letter.

## 21. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- 21.1 In the event that any Book Running Lead Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Book Running Lead Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 21.2 In the event that any Book Running Lead Manager that is a Covered Entity or a BHC Act Affiliate of such Book Running Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Lead Managers are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 21.3 For the purposes of this Clause 21, the following definitions apply:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k), as applicable.

“**Covered Entity**” means:

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

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

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

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

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

## 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, provided that if the number of Equity Shares offered for sale by any Selling Shareholder changes between DRHP and RHP in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by the Selling Shareholder of an updated authorization/consent letter and receipt by the Company and the BRLMs, specifying the revised number of Equity Shares, and the relevant terms of this Agreement, including the terms ‘Offer’, ‘Offer for Sale’ and ‘Offered Shares’, shall be construed accordingly.
- 22.2 Except as stated in Clause 11.2(iii) and except for the assignment of their respective rights under this Agreement by the BRLMs to their respective Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.



- 22.3 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 22.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 22.5 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.
- 22.6 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance with Applicable Laws to the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred 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 any third parties.
- 22.7 The Company and the Selling Shareholders, severally and not jointly, acknowledge that the BRLMs are providing services to the Company and the Selling Shareholders in relation to the Offer. The BRLMs will not regard any other person (including any person who is a director, employee or shareholder of the Company or the Selling Shareholders) as its client in relation to the Offer and will not be responsible to such other person.
- 22.8 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

**If to the Company:**

**Dr. Agarwal's Health Care Limited**

1st Floor, Buhari Towers,  
No.4 Moores Road, Off Greaves Road,  
Chennai-600 006

**E-mail:** thanikainathan.a@dragarwal.com

**Attention:** Thanikainathan A

**If to the Promoter Selling Shareholders:**

**Amar Agarwal**

Old No: 13, New No: 25, Poes Garden, Teynampet, Gopalapuram, Chennai -600086

Tel: 044 43787778

E-mail: secretarial@dragarwal.com

**Athiya Agarwal**

Old No: 13, New No: 25, Poes Garden, Teynampet, Gopalapuram, Chennai -600086

Tel: 044 43787778  
E-mail: secretarial@dragarwal.com

**Adil Agarwal**

19, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu 600 086  
Tel: 044 43787778  
E-mail: secretarial@dragarwal.com

**Anosh Agarwal**

19, Cathedral Road, Gopalapuram, Chennai, Tamil Nadu - 600086  
Tel: 044 43787778  
E-mail: secretarial@dragarwal.com

**Ashvin Agarwal**

17/10, Visal House, Crescent St, Off ABM Avenue, Boat Club, Raja Annamalaipuram,  
Chennai- 600028  
Tel: 044 43787778  
E-mail: secretarial@dragarwal.com

**Dr. Agarwal's Eye Institute**

No:19, Cathedral Road, Gopalapuram, Chennai -600086  
Tel: 044 43787778  
E-mail: secretarial@dragarwal.com

**If to the Investor Selling Shareholders:**

**Claymore Investments (Mauritius) Pte. Ltd.**

Address: Les Cascades, 5th Floor, Edith Cavell, Port Louis - 11324, Mauritius  
Attention: Mr. Ethan Park, Mr. Ved Kalanoria  
Email: ethanpark@temasek.com.sg, vedkalanoria@temasek.com.sg  
With cc to: amanvirrana@temasek.com.sg

**Arvon Investments Pte. Ltd.**

Address: 60B Orchard Road, #06-18 The Atrium @ Orchard, Singapore - 238891  
Attention: Mr. Ethan Park, Mr. Ved Kalanoria  
Email: ethanpark@temasek.com.sg, vedkalanoria@temasek.com.sg  
With cc to: amanvirrana@temasek.com.sg

**Hyperion Investments Pte. Ltd.**

Address: 83 Clemenceau Avenue, #11-01 UE Square 239 920, Singapore  
Tel: + 65 6390 5000  
Attention: Mr. Nicholas Kay / Mr. Desmond Chiang  
E-mail: nkay@tpg.com; dhciang@tpg.com

**If to the Other Selling Shareholders:**

**Farah Agarwal**

17/10, Visal House, Crescent St, Off ABM Avenue, Boat Club, Raja Annamalaipuram,  
Chennai- 600028  
Tel: 044 43787778  
E-mail: secretarial@dragarwal.com

**Urmila Agarwal**

32, Ranjith Road, Kottupuram, Chennai - 600085  
Tel: 044 43787778  
E-mail: secretarial@dragarwal.com

**If to the BRLMs**

**Kotak Mahindra Capital Company Limited**

27 BKC, 1st Floor, Plot No. C-27, "G" Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051,  
Maharashtra, India  
**E-mail:** dragarwal.ipo@kotak.com  
**Attention:** Mr. Arun Mathew

**Jefferies India Private Limited**

Level 16, Express Towers,  
Nariman Point, Mumbai- 400021  
Maharashtra, India  
**E-mail:** drAgarwals.IPO@jefferies.com  
**Attention:** Jibi Jacob

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

18<sup>th</sup> Floor, Tower 2  
One World Center, Plot 841  
Jupiter Textile Mill Compound  
Senapati Bapat Marg, Lower Parel  
Mumbai 400 013  
Maharashtra, India  
Attn: Param Purohit  
Email: dragarwalipo@morganstanley.com

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opposite Parel ST Depot  
Prabhadevi, Mumbai - 400 025  
Maharashtra, India  
**Tel:** +91 22 7193 4380  
**E-mail:** subrat.panda@motilaloswal.com  
**Attention:** Subrat Kumar Panda

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

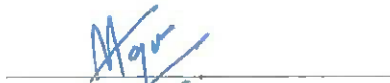
*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders, and the Book Running Lead Managers for the initial public offering of Dr. Agarwal's Health Care Limited.*

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

Signed by:

For and on behalf of **Dr. Agarwal's Health Care Limited**



(Authorised Signatory)

Name: Dr Adil Agarwal

Designation: CEO & Whole Time Director

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders, and the Book Running Lead Managers for the initial public offering of Dr. Agarwal's Health Care Limited.*

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

Signed by:



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Name: Dr. Amar Agarwal

Designation:

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders, and the Book Running Lead Managers for the initial public offering of Dr. Agarwal's Health Care Limited.*

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

Signed by:

A handwritten signature in blue ink, appearing to read 'Athiya Agarwal', is written over a horizontal line.

Name: Dr. Athiya Agarwal

Designation:

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders, and the Book Running Lead Managers for the initial public offering of Dr. Agarwal's Health Care Limited.*

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

Signed by:



Name: Dr. Adil Agarwal

Designation:

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders, and the Book Running Lead Managers for the initial public offering of Dr. Agarwal's Health Care Limited.*

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

Signed by:



---

Name: Dr. Anosh Agarwal

Designation:



*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders, and the Book Running Lead Managers for the initial public offering of Dr. Agarwal's Health Care Limited.*

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

Signed by:



---

Name: Dr. Ashvin Agarwal

Designation:

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders, and the Book Running Lead Managers for the initial public offering of Dr. Agarwal's Health Care Limited.*

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

Signed by:

For and on behalf of **Dr. Agarwal's Eye Institute**

A handwritten signature in blue ink, appearing to be 'A. Agarwal', written over a horizontal line.

---

(Authorised Signatory)

Name: Dr. Adil Agarwal

Designation: Partner

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders, and the Book Running Lead Managers for the initial public offering of Dr. Agarwal's Health Care Limited.*

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

For and on behalf of **Arvon Investments Pte. Ltd.**

**Authorised Signatory**



Name: Alpin Mehta

Designation: Head, Real Estate; Deputy Head, Private Equity Fund Investments, Temasek Holdings (Private) Limited

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders, and the Book Running Lead Managers for the initial public offering of Dr. Agarwal's Health Care Limited.*

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

For and on behalf of **Claymore Investments (Mauritius) Pte. Ltd.**

**Authorised Signatory**

Name: Alpin Mehta

Designation: Head, Real Estate; Deputy Head, Private Equity Fund Investments, Temasek Holdings (Private) Limited

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders, and the Book Running Lead Managers for the initial public offering of Dr. Agarwal's Health Care Limited.*

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

Signed by:

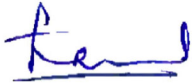
  
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Name: Urmila Agarwal

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders, and the Book Running Lead Managers for the initial public offering of Dr. Agarwal's Health Care Limited.*

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

Signed by:

A handwritten signature in blue ink, appearing to be 'Farah', is written above a horizontal line.

Name: Farah Agarwal

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders, and the Book Running Lead Managers for the initial public offering of Dr. Agarwal's Health Care Limited.*

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

For and on behalf of **Hyperion Investments Pte. Ltd.**



**Authorised Signatory**

Name: Michael Guo

Designation: Director

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders, and the Book Running Lead Managers for the initial public offering of Dr. Agarwal's Health Care Limited.*

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

Signed by:

For and on behalf of **Kotak Mahindra Capital Company Limited**



(Authorised Signatory)

**Name:** Sumit Agarwal

**Designation:** Director - ECF



*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders, and the Book Running Lead Managers for the initial public offering of Dr. Agarwal's Health Care Limited.*

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

Signed by:

For and on behalf of **Morgan Stanley India Company Private Limited**



A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a blue circular stamp. The stamp contains the text "MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED" around the perimeter and "Mumbai" in the center.

Authorised Signatory

**Name: Kamal Yadav**

**Designation: Managing Director**

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders, and the Book Running Lead Managers for the initial public offering of Dr. Agarwal's Health Care Limited.*

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

Signed by:

For and on behalf of **Motilal Oswal Investment Advisors Limited**

  
\_\_\_\_\_

(Authorised Signatory)

Name: Subodh Mallya

Designation: Director - Investment Banking

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders, and the Book Running Lead Managers for the initial public offering of Dr. Agarwal's Health Care Limited.*

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

Signed by:

For and on behalf of **Jefferies India Private Limited**

---

(Authorised Signatory)

Name: Jibi Jacob

Designation: Managing Director, Head of India Equity Capital Markets

## ANNEXURE I

S.no	Name
<b>Promoter Selling Shareholders</b>	
1	Dr. Amar Agarwal
2	Dr. Athiya Agarwal
3	Dr. Adil Agarwal
4	Dr. Anosh Agarwal
5	Dr. Ashvin Agarwal
6	Dr. Agarwal's Eye Institute
<b>Investor Selling Shareholders</b>	
7	Arvon Investments Pte. Ltd.
8	Claymore Investments (Mauritius) Pte. Ltd.
9	Hyperion Investments Pte. Ltd.
<b>Other Selling Shareholders</b>	
10	Urmila Agarwal
11	Farah Agarwal

**ANNEXURE II**

<b>Sr. No</b>	<b>Name of the Selling Shareholder</b>	<b>Maximum Number of Offered Shares</b>	<b>Date of consent letter</b>	<b>Date of board resolution/ authorization, if applicable</b>
1.	Dr. Amar Agarwal	Up to 2,253,913 Equity Shares of face value of ₹1 each	September 26, 2024	-
2.	Dr. Athiya Agarwal	Up to 2,704,696 Equity Shares of face value of ₹1 each	September 26, 2024	-
3.	Dr. Adil Agarwal	Up to 2,961,614 Equity Shares of face value of ₹1 each	September 26, 2024	-
4	Dr. Anosh Agarwal	Up to 5,242,630 Equity Shares of face value of ₹1 each	September 26, 2024	-
5	Dr. Ashvin Agarwal	Up to 230,035 Equity Shares of face value of ₹1 each	September 26, 2024	-
6	Dr. Agarwal's Eye Institute	Up to 1,963,172 Equity Shares of face value of ₹1 each	September 26, 2024	September 17, 2024
7	Arvon Investments Pte. Ltd.	Up to 7,083,010 Equity Shares of face value of ₹1 each	September 27, 2024	September 4, 2024
8	Claymore Investments (Mauritius) Pte. Ltd.	Up to 16,148,150 Equity Shares of face value of ₹1 each	September 27, 2024	August 22, 2024
9	Hyperion Investments Pte. Ltd.	Up to 30,755,592 Equity Shares of face value of ₹1 each	September 27, 2024	September 5, 2024
10	Urmila Agarwal	Up to 112,696 Equity Shares of face value of ₹1 each	September 26, 2024	-
11	Farah Agarwal	Up to 112,696 Equity Shares of face value of ₹1 each	September 26, 2024	-

## ANNEXURE III

### Inter-se Responsibilities of the BRLMs

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/ management/ business plans/ legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs 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	BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Kotak
3.	Drafting and approval of all statutory advertisements	BRLMs	Kotak
4.	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	BRLMs	Jefferies
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Jefferies
6.	Preparation of road show presentation	BRLMs	MS
7.	Preparation of frequently asked questions	BRLMs	Jefferies
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing road show and investor meeting schedule</li> </ul>	BRLMs	MS
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing road show and investor meeting schedule</li> </ul>	BRLMs	Kotak
10	Retail and Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows;</li> <li>• Finalising centres for holding conferences for brokers, etc.;</li> <li>• Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and</li> <li>• Finalising collection centres</li> </ul>	BRLMs	Motilal
11	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Motilal
12	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	MS
13	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity	BRLMs	Motilal

S. No.	Activity	Responsibility	Coordinator
	such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI		