

தமிழ்நாடு சமீலநாடு TAMILNADU

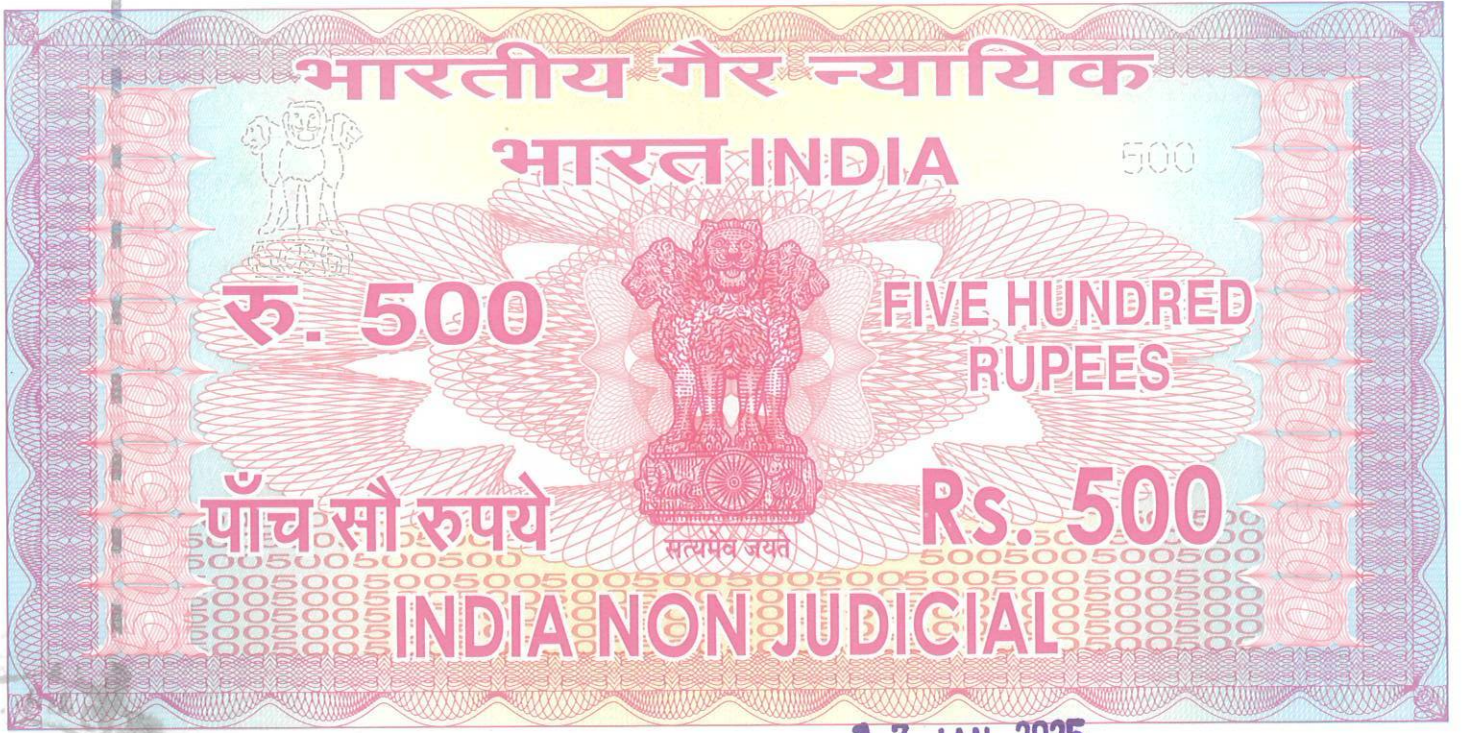
17 JAN 2025

AV 918437

Dr Agarwal's Health Care Limited
Chennai

R. RAGNATHI
STAMP VENDOR, L/No. C3/4839/83
No. 37, VILLAGE ROAD, NOW KNOWN AS
No. 79/91, VALLUVARKOTTAM HIGH ROAD
NUNGAMBAKKAM, CHENNAI-600 034
MOBILE: 9445114347

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED JANUARY 31, 2025 ENTERED INTO BY AND AMONG DR. AGARWAL'S HEALTH CARE LIMITED, PROMOTER SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I), INVESTOR SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I), OTHER SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I), KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, JEFFERIES INDIA PRIVATE LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND KOTAK SECURITIES LIMITED



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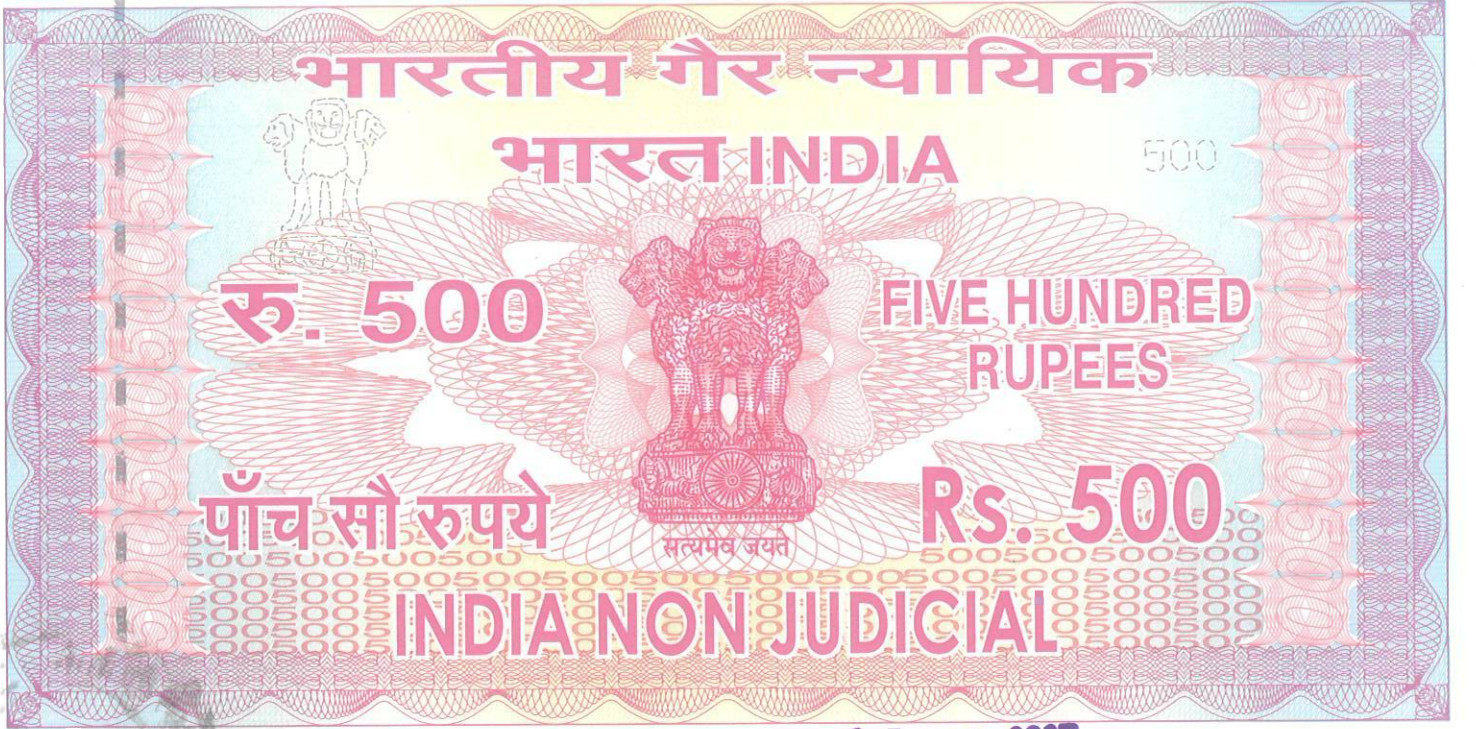
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JANUARY 31, 2025

UNDERWRITING AGREEMENT

AMONG

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

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

AND

KOTAK SECURITIES LIMITED

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This **UNDERWRITING AGREEMENT** (this “**Agreement**”) is entered into on January 31, 2025 at Chennai, Tamil Nadu, by and among:

1. **DR. AGARWAL’S HEALTH CARE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai, 600 006, Tamil Nadu, India (the “**Company**”);
2. **PROMOTER SELLING SHAREHOLDERS**, meaning individuals and entity as set out in **Annexure I**;
3. **INVESTOR SELLING SHAREHOLDERS**, meaning entities as set out in **Annexure I**;
4. **OTHER SELLING SHAREHOLDERS**, meaning individuals as set out in **Annexure I**;
5. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, 1st Floor, Plot No. C-27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Kotak**”);
6. **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli Mumbai 400 013, Maharashtra, India (“**MS**”);
7. **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Level 16, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India (“**Jefferies**”);
8. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**MOIAL**”);
9. **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**MOFSL**”); and
10. **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, Plot No. 27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**KSL**”).

In this Agreement:

- (i) Kotak, MS, Jefferies and MOIAL are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) MOFSL and KSL are together referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”;
- (iii) the BRLMs and the Syndicate Members are collectively referred to as the “**Underwriters**”;
- (iv) the Promoter Selling Shareholders, the Investor Selling Shareholders and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (v) the Company, the Selling Shareholders and the Underwriters are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹1 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company for an amount aggregating up to ₹3,000.00 million (the “**Fresh Issue**”) and 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** (and 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 authorized committee thereof, in consultation with the BRLMs (the “**Offer Price**”) in accordance with Applicable Law. The Offer was 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 were made. The Offer also consisted of the Employee Reservation Portion (which did not exceed 5.00% of the post-Offer share capital of the Company) and Shareholder Reservation Portion (which did not exceed 10.00% of the Offer size).

- (B) The board of directors of the Company (the “**Board**” or “**Board of Directors**”) has pursuant to its 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.
- (C) Each of the Selling Shareholders have, severally and not jointly, authorized and consented to participate in the Offer for Sale to the extent of their respective Offered Shares, pursuant to their respective board/committee resolutions/authorizations, as applicable, and consent letters, details of which are set out 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 resolutions dated September 27, 2024 and January 14, 2025.
- (D) 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**”). The Company, the Selling Shareholders and the BRLMs have executed an offer agreement dated September 27, 2024, in connection with the Offer (the “**Offer Agreement**”).
- (E) The Company had filed the draft red herring prospectus dated September 27, 2024 (the “**DRHP**”), with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments and with the Stock Exchanges (*as defined herein*), in connection with the Offer. Pursuant to SEBI’s observation letter bearing number SEBI/CFD/RAC-DIL2/OW/2024/40345/1 dated December 31, 2024, SEBI had provided its final observations to the DRHP and permitted the Company to proceed with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company filed the red herring prospectus dated January 23, 2025, with the Registrar of Companies, Tamil Nadu and Andaman and Nicobar Island, located at Chennai (the “**Registrar of Companies**” or “**RoC**”) and will file the Prospectus with the RoC, in accordance with the Companies Act and the SEBI ICDR Regulations. The Draft Red Herring Prospectus and the Red Herring Prospectus have also been, and the Prospectus will also be, submitted to the SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”), each dated November 27, 2024.
- (F) The Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer, pursuant to an agreement dated September 25, 2024 (the “**Registrar Agreement**”).
- (G) The Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Syndicate Members have entered into a syndicate agreement dated January 23, 2025 (the “**Syndicate Agreement**”) to arrange for the procurement of Bids for the Equity Shares subject to the terms and conditions contained therein.
- (H) The Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer (*as defined below*) and the Registrar to the Offer have entered into a cash escrow and sponsor bank agreement dated January 22, 2025 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Bankers to the Offer, have agreed to carry out certain activities in relation to the Offer.
- (I) The Company and the Selling Shareholders have entered into the share escrow agreement dated January 21, 2025 (the “**Share Escrow Agreement**”), pursuant to which KFin Technologies Limited has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered

Shares and credit of such Offered Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment.

- (J) The Offer opened for subscription on January 29, 2025, and closed for subscription on January 31, 2025. The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Period, *i.e.*, January 28, 2025.
- (K) The Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment on a several (and not joint) basis.
- (L) Following the price discovery and bidding process as described in the Red Herring Prospectus and the Preliminary Offering Memorandum, and as will be described in the Prospectus and the Final Offering Memorandum, the Parties seek to enter into this Agreement with respect to the matters set forth herein.

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

1. DEFINITIONS AND INTERPRETATION

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

“**Affiliates**” with respect to any Party shall mean (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. or Arvon Investments Pte. Ltd. means any entity within the “T+I Group”.

For purpose of the above, “T+I Group” shall mean 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**” shall have the meaning given to such term in the preamble of this Agreement;

“**Agreements and Instruments**” shall have the meaning given to such term in Section 11.1.34;

“**Allotment**” or “**Allotted**” shall mean, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidder;

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

“**Allottee**” shall mean a successful Bidder to whom the Equity Shares were Allotted;

“**Anchor Investor(s)**” shall mean 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**” shall mean ₹402 per Equity Share, the price at which Equity Shares was allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by the Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period;

“**Anchor Investor Application Form**” shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and Prospectus;

“**Anchor Investor Bid / Offer Period**” shall mean January 28, 2025, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed;

“**Anchor Investor Offer Price**” shall mean ₹402 per Equity Share;

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion, which was allocated by the Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation was on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Section 11.1.75;

“**Anti-Money Laundering and Anti-Terrorism Financing Laws**” shall have the meaning given to such term in Section 11.1.76;

“**Applicable Law**” shall mean 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;

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

“**Arbitration Act**” shall have the meaning given to such term in Section 21.1;

“**Application Supported by Blocked Amount**” or “**ASBA**” shall mean the application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and include applications made by UPI Bidders where the Bid Amount was blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders;

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

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

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

“**Bank Secrecy Act**” shall have the meaning given to such term in Section 11.1.76;

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

“**Bid**” shall mean an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor 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;

“**Bidder**” shall mean any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and Bid cum Application Form and unless otherwise stated or implied, which included an ASBA Bidder and an Anchor Investor;

“**Bidding Centres**” shall mean the centers at which the Designated Intermediaries accepted the ASBA Forms, *i.e.*, the Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs;

“**Bid Amount**” shall mean in relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. Eligible Employees applying in the Employee Reservation Portion could apply at the Cut-off Price and the Bid amount was Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Eligible AEHL Shareholders who applied in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹200,000) could apply at the Cut-off Price and the Bid amount was Cap Price multiplied by the number of Equity Shares Bid for by such Eligible AEHL Shareholder and mentioned in the Bid cum Application Form;

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

“**Bid/Offer Closing Date**” shall mean, except in relation to any Bids received from the Anchor Investors, January 31, 2025, being the date after which the Designated Intermediaries did not accept any Bids;

“**Bid/Offer Opening Date**” shall mean, except in relation to any Bids received from the Anchor Investors, January 29, 2025, being the date on which the Designated Intermediaries started accepting Bids;

“**Bid/Offer Period**” shall mean, except in relation to Anchor Investors, the period between January 29, 2025 and January 31, 2025, inclusive of both days, during which Bidders submitted their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus;

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

“**Book Building Process**” shall have the meaning given to such term in the preamble of this Agreement;

“**Book Running Lead Managers**” or “**BRLMs**” shall have the meaning given to such term in the preamble of this Agreement;

“**Broker Centers**” shall mean the broker centers notified by the Stock Exchanges where ASBA Bidders submitted the ASBA Forms to a Registered Broker. The details of such Broker Centers (in case of UPI Bidders, only using UPI Mechanism), along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and updated from time to time;

“**BSE**” shall mean BSE Limited;

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

“**Cash Escrow and Sponsor Bank Agreement**” shall have the meaning given to such term in Recital (H);

“**Closing Date**” shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange;

“**Collecting Depository Participant**” or “**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI RTA Master Circular and the UPI Circulars issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time;

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

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

“**Company**” shall have the meaning given to such term in the preamble of this Agreement;

“**Control**” shall have 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**” shall have the meaning given to such term in Section 11.1.17;

“**Cut-off Price**” shall mean the Offer Price, finalized by the Company, in consultation with the BRLMs. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion and Eligible AEHL Shareholders Bidding in the Shareholder Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price;

“**Defaulting Underwriter**” shall have the meaning given to such term in Section 5.5;

“**Designated CDP Locations**” shall mean locations of the CDPs where ASBA Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

“Designated Date” shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer;

“Designated Intermediary(ies)” shall mean collectively, the members of the Syndicate, sub-syndicate, or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorized to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion authorized an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹500,000 (not using the UPI Mechanism) by authorized an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

“Designated SCSB Branches” shall mean such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time;

“Designated Stock Exchange” shall mean BSE for the purpose of this Offer;

“Discharging Underwriter” shall have the meaning given to such term in Section 5.5;

“Disclosure Package” shall mean the Red Herring Prospectus and the Preliminary Offering Memorandum and any amendments or supplements thereto, as supplemented by the Pricing Supplement, taken together as a whole, as of the Applicable Time;

“Dispute” shall have the meaning given to such term in Section 21.1;

“Disputing Parties” shall have the meaning given to such term in Section 21.1;

“Draft Red Herring Prospectus” or **“DRHP”** shall have the meaning given to such term in Recital (E);

“Eligible AEHL Shareholders” shall mean individuals and HUFs who are the public equity shareholders of AEHL (excluding such persons who were not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as on the date of the filing of the Red Herring Prospectus;

“Eligible Employees” shall mean permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company or Subsidiaries; or a Director of the Company who is a citizen of India and a person resident in India (as defined under the FEMA), whether whole-time or not who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company; and (iv) Independent Directors.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation

Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000;

“Eligible NRI(s)” shall mean NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or purchase the Equity Shares;

“Employee Reservation Portion” shall mean the portion of the Offer being up to 1,579,399 Equity Shares which was available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5.00% of the post-Offer Equity Share capital of the Company;

“Encumbrances” shall have the meaning given to such term in Section 11.1.4;

“Environmental Laws” shall have the meaning given to such term in Section 11.1.29;

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

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

“Escrow Account(s)” shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank(s) and in whose favor the Bidders (excluding ASBA Bidders) transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

“Escrow Collection Bank” shall mean ICICI Bank Limited;

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

“Export Controls” shall mean 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;

“Fee Letter” shall have the meaning given to such term in Recital (D);

“FEMA” shall mean the Foreign Exchange Management Act, 1999, along with the rules, regulations, notifications and circulars framed thereunder, each as amended;

“Final Offering Memorandum” shall mean 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;

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

“Governmental Authority” shall include the 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” shall have the meaning given to such term in Section 11.1.28;

“HMT” shall mean His Majesty's Treasury;

“ICAI” shall have the meaning given to such term in Section 11.1.13;

“Indemnified Party(ies)” shall have the meaning given to such term in Section 16.5;

“Indemnifying Party” shall have the meaning given to such term in Section 16.5;

“Indemnified Persons” shall mean each of the Underwriters, 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 Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act, and **“Indemnified Person”** shall mean any one of them;

“Intellectual Property Rights” shall have the meaning given to such term in Section 11.1.30;

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

“Investor Selling Shareholders” shall have the meaning given to such term in the preamble of this Agreement;

“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;

“IST” shall mean Indian Standard Time;

“Jefferies” shall have the meaning given to such term in the preamble of this Agreement;

“Key Managerial Personnel” shall mean 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;

“Kotak” shall have the meaning given to such term in the preamble of this Agreement;

“KPIs” shall have the meaning given to such term in Section 11.1.69;

“KSL” shall have the meaning given to such term in the preamble of this Agreement;

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

“Loss” or **“Losses”** shall have the meaning given to such term in Section 16.1;

“Long Stop Date” shall mean 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;

“Material Adverse Change” shall mean, 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, 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;

“MCIA Rules” shall have the meaning given to such term in Section 21.1;

“**MCIA**” shall have the meaning given to such term in Section 21.1;

“**MOFSL**” shall have the meaning given to such term in the preamble of this Agreement;

“**MOIAL**” shall have the meaning given to such term in the preamble of this Agreement;

“**MS**” shall have the meaning given to such term in the preamble of this Agreement;

“**Mutual Fund Portion**” shall mean 5% of the QIB Portion which was available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price;

“**Mutual Funds**” shall mean the mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

“**Net Offer**” shall mean the Offer less the Employee Reservation Portion and Shareholder Reservation Portion;

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

“**Non-Institutional Bidders**” or “**NIBs**” shall mean all Bidders that were not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion or Eligible AEHL Shareholders Bidding in the Shareholders Reservation Portion and who Bid for Equity Shares of face value of ₹1 each for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

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

“**NPCI**” shall mean the National Payments Corporation of India;

“**NSE**” shall mean National Stock Exchange of India Limited;

“**OFAC**” shall mean the Office of Foreign Assets Control of the U.S. Department of the Treasury;

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

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

“**Offer Documents**” shall mean 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;

“**Offer Expenses**” shall mean all costs, charges, fees and expenses associated with and incurred in connection with the Offer;

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

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

“**Offer Related Agreements**” shall mean this Agreement, the Offer Agreement, the Fee Letter, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow 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 Shareholders**” shall have the meaning given to such term in the preamble of this Agreement;

“**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**” shall have the meaning given to such term in the preamble of this Agreement;

“**PMLA**” shall mean the Prevention of Money Laundering Act, 2002;

“**Preliminary International Wrap**” shall mean the preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus and 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**” shall mean 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**” shall mean ₹382 to ₹402 per Equity Share;

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

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

“**Promoter Selling Shareholders**” shall have the meaning given to such term in the preamble of this Agreement;

“**Promoters**” shall mean, collectively the promoters of the Company, being Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal, Dr. 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**” shall mean 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;

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

“**Public Offer Account Bank**” shall mean Axis Bank Limited;

“**Publicity Guidelines**” shall have the meaning given to such term in Section 11.1.88;

“**QIB Portion**” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer which was available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation was on a discretionary basis, as determined by the Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price;

“**QIB**” or “**Qualified Institutional Buyers**” shall mean 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**” shall mean the Reserve Bank of India;

“**Red Herring Prospectus**” or “**RHP**” shall mean the red herring prospectus dated January 23, 2025 issued by the Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR

Regulations, which did not have complete particulars of the Offer Price and size of the Offer;

“Refund Account” shall mean the ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made;

“Refund Bank” shall mean ICICI Bank Limited;

“Registered Brokers” shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI;

“Registrar and Share Transfer Agents” or **“RTAs”** shall mean KFin Technologies Limited;

“Registrar Agreement” shall have the meaning given to such term in Recital (F);

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

“Restated Consolidated Financial Information” shall have the meaning given to such term in Prospectus;

“Restricted Party” shall mean 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);

“Retail Individual Bidders” shall mean individual Bidders, who Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs);

“Retail Portion” shall mean the portion of the Net Offer being not less than 35% of the Net Offer which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations (subject to valid Bids being received at or above the Offer Price);

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

“RoC Filing” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013;

“Rule 144A” shall have the meaning given to such term in Recital (A);

“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” shall mean 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, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, His Majesty’s Treasury (**“HMT”**) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**);

“Sanctions List” shall mean 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 Section 11.1.57;

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

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

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

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, which offer the facility (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time.

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

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

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

“**SEBI ICDR Master Circular**” SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

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

“**SEBI Merchant Bankers Regulations**” shall have the meaning given to such term in Section 2.1;

“**SEBI ODR Circular**” shall have the meaning given to such term in Section 21.4;

“**SEBI RTA Master Circular**” shall mean SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024;

“**SEBI Stock Brokers Regulations**” shall have the meaning given to such term in Section 4.1(d);

“**Selling Shareholder Statements**” shall mean 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 Agent**” shall mean KFin Technologies Limited;

“**Shareholder Reservation Portion**” has the meaning given to such term in the Offer Documents;

“**Share Escrow Agreement**” shall have the meaning given to such term in Recital (I);

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

“**Sponsor Banks**” shall mean ICICI Bank Limited and Axis Bank Limited;

“**Stock Exchanges**” shall mean BSE and NSE;

“**STT**” shall mean the securities transaction tax;

“**Subsidiaries**” shall mean subsidiaries of the Company as described in the Offer Documents;

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

“**Supplemental Offer Materials**” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or 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;

“**Syndicate Agreement**” shall have the meaning given to such term in Recital (G);

“**Syndicate ASBA Bidders**” shall mean ASBA Bidders that submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations;

“**Syndicate Member**” shall have the meaning given to such term in the preamble of this Agreement;

“**U.S. Investment Company Act**” means U.S. Investment Company Act of 1940, as amended;

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

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

“**Underwriter**” or “**Underwriters**” shall have the meaning given to such term in the preamble of this Agreement;

“**Underwriting Fees**” shall have the meaning given to such term in Section 5.5;

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

“**UPI**” shall mean the unified payments interface which is an instant payment mechanism, developed by NPCI;

“**UPI Bidders**” shall mean, 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 Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with 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;

“**UPI ID**” shall mean the ID created on the UPI for single-window mobile payment system developed by the NPCI;

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

“**UPI Mechanism**” shall mean the process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars; and

“**Working Day**” shall mean 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.

1.2. 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 “Allotment” of Equity Shares in the Offer, unless indicated otherwise, includes references to “credit” of the Equity Shares to the demat accounts of the Allottees;
- (xii) 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
- (xiii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

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

1.4. Notwithstanding anything contained to the contrary in this Agreement, and unless otherwise specified herein: (i) the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Selling Shareholders are joint and several; and (ii) rights, obligations, representations, warranties, covenants and undertakings of the Underwriters under this Agreement are several and not joint. 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. For the avoidance of doubt, none of the Underwriters is responsible for the actions or omissions of any of the other Underwriters. Any statements or representations made by the Underwriters will be made independently by each Underwriter and no Underwriter shall be responsible for the accuracy of any such statement or representation of the other Underwriter. To the extent possible, each Underwriter agrees to cooperate with the other Underwriters in carrying out their duties and responsibilities under this Agreement. 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. UNDERWRITING

2.1. On the basis of the representations, warranties, covenants and undertakings contained in this Agreement and subject to Section 2.2 herein and other terms and conditions of this Agreement and the SEBI ICDR Regulations, each of the Underwriters hereby severally (and not jointly) agree to procure subscribers and purchasers for, and failing which, subscribe to and purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent set out in Sections 5 and 6 of this Agreement and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (the “**SEBI Merchant Bankers Regulations**”).

2.2. Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and purchasers for or subscribe to or purchase itself any Equity Shares for which (a) any Bids have been submitted by ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations); or (b) any Bids have been submitted by the ASBA Bidders to the Registered Brokers, the RTAs or the CDPs (including Bids submitted by RIBs using the UPI Mechanism pursuant to the UPI Circulars); or (c) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion; or (d) any Bids submitted by UPI Bidders using the UPI Mechanism which are received by the Sponsor Banks; or (e) any Bids procured by other Underwriters (or respective Sub-Syndicate Member of such other Underwriter) except as set forth in Section 5.3, in accordance with this Agreement and Applicable Law. Notwithstanding anything contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares for Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the SCSBs or Sponsor Banks in connection with the Bids submitted by the Syndicate ASBA Bidders and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct, default or fraud by the SCSBs or the Sponsor Banks.

2.3. The indicative amounts for which each of the Underwriters has to procure subscribers or purchasers for or subscribe to or purchase itself, shall be set forth in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts, in accordance

with this Agreement and the Applicable Law.

3. OFFER DOCUMENTS

- 3.1. The Company confirms that it has prepared and authorized, and shall prepare and authorize, the Offer Documents for use in connection with the Offer. The Company and the Selling Shareholders have, severally and not jointly, authorized each of the Underwriters to circulate the Disclosure Package and the Final Offering Memorandum to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

4. CONFIRMATIONS

- 4.1. Each of the Underwriters hereby, severally and not jointly, confirms with respect to itself to the Company and the Selling Shareholders in relation to the Offer that:

- (a) in case of the BRLMs, it or its Affiliates collected Bids from the Anchor Investors during the Anchor Investor Bid/Offer Period only;
- (b) it or its Affiliates collected Bids from all Syndicate ASBA Bidders through ASBA during the Bid/Offer Period only within the specified timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and the Preliminary Offering Memorandum (in the case of non-resident Bidders, as permitted under Applicable Law;
- (c) it instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Syndicate ASBA Bidders, in accordance with the provisions of the Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Law; and
- (d) it has complied with, and shall comply with, in its capacity as an Underwriter, in relation to the Offer, with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (the “**SEBI Stock Brokers Regulations**”) and the SEBI Merchant Bankers Regulations, to the extent applicable.

- 4.2. The Company and the Selling Shareholders hereby, severally and not jointly, confirm that they have entered into the Registrar Agreement. Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions as set out in **Schedule I** to this Agreement.

- 4.3. 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.

5. OFFER

- 5.1. Each Underwriter hereby, severally and not jointly, confirms to each of the Company, the Selling Shareholders and to each of the other Underwriters that, subject to Sections 2.2, 5.2 and 5.3, to the extent of the valid Bids procured and uploaded by it (and, with respect to Kotak and MOIAL, to the extent of valid ASBA Bids procured and uploaded by KSL and MOFSL, respectively, in its capacity as an Underwriter (including valid Bids procured and uploaded by its respective Sub-Syndicate Members) in the Offer in relation to which Equity Shares have been allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids and not for Bids procured and/ or uploaded by other Underwriters (or Bids procured and/ or uploaded by the respective Sub-Syndicate Members of such

Underwriters) in the manner set forth in this Section 5. For the purpose of this Agreement, “valid Bids” shall mean such Bids made during the Bid/Offer Period for which funds have been successfully blocked and which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws. The Company confirms that the Equity Shares offered through the Offer shall be Allocated and subsequently Allotted to successful Bidders, including, Bids procured by the Underwriters (if any), in terms of the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders, and the Applicable Law.

- 5.2. Each Underwriter, severally and not jointly, agrees that, subject to Section 2.2, in the event a Syndicate ASBA Bidder submitting its Bid to an Underwriter, who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs or the Sponsor Banks) through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account and such Bidder would have been entitled to receive the allotment of the Equity Shares but for default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA account, such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, the Underwriter that procured and uploaded the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder and uploaded by such Underwriter’s Sub-Syndicate Members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the relevant Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Section 6 but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser procured by it. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.
- 5.3. The Parties agree that, subject to the provisions of this Agreement, including Section 5.2, in the event that KSL or MOFSL fails to discharge its underwriting obligations under Section 5.2, the underwriting obligations of KSL and MOFSL under Section 5.2 shall be discharged by Kotak and MOIAL, as applicable. Such discharge of obligations shall be without any participation or involvement required by, or liability of the Company and the Selling Shareholders.
- 5.4. It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors procured by the Book Running Lead Managers, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct, default or fraud by the SCSBs or the Sponsor Bank (including any Bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks).
- 5.5. Subject to Section 5.3, the obligations, representations, warranties, undertakings and liabilities of the Underwriters under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with Section 5 shall be several and not joint. Subject to Section 5.3, each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter or their respective Sub-Syndicate Members. In the event that any Underwriter discharges (“**Discharging Underwriter**”) any underwriting obligations of any other defaulting Underwriter pursuant to Section 5 hereof (for the purposes of this Section 5 and Section 7 hereof, the “**Defaulting Underwriter**”), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter (and their respective Sub-Syndicate Members) without any participation or involvement required by, or liability of, the Company, each of the Selling Shareholders or the other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes (“**Underwriting Fees**”), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter, shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.
- 5.6. In the event of a failure of any Defaulting Underwriter to fulfill its obligations, a Discharging Underwriter, at its discretion in addition to and without prejudice to the remedies available to it under Applicable Law,

shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of the Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale. Any actions required to be taken by any of the Underwriters in relation this Section 5.6 shall not require the Company and the Selling Shareholders to make any additional payments other than as required in terms of this Agreement.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

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

- (a) The Company, on behalf of itself and the Selling Shareholders, shall ensure that the Registrar shall, as soon as reasonably practicable after the Bid/Offer Closing Date, promptly upon receipt of final certificates from SCSBs and Sponsor Banks but no later than the second Working Day after the Bid/Offer Closing Date provide written notice to each Underwriter of the details of ASBA Bids procured and uploaded by each Underwriter (or their respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or purchase itself, and to pay, or cause the payment of the Offer Price under Section 5.2 for such number of Equity Shares, that correspond to Bids procured and uploaded by such Underwriter (or its respective Sub-Syndicate members) and for which Bidders who would have been entitled to be Allotted Equity Shares have defaulted in the performance of their obligations as specified. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Section 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders.
- (b) The Company, on behalf of itself and the Selling Shareholders, shall, simultaneously with the notice referred to in Section 6(a), provide written notice to Kotak and MOIAL in respect of Bids procured and uploaded by KSL and MOFSL, respectively, of the details of any valid Bids for which the Syndicate ASBA Bidders have placed a Bid and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive Allotment of the Equity Shares, but for default in their payment obligations in respect of the Offer (excluding defaults due to the negligence, misconduct or default by the SCSBs) through default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account and the underwriting commitments of KSL and MOFSL, for which payment has not been received, and accordingly, the extent of the obligation of Kotak and MOIAL (in respect of KSL and MOFSL, as applicable) to procure subscribers or purchasers for, or subscribe to or purchase itself, such number of Equity Shares representing such Bids computed in accordance with Section 5.2.
- (c) Each Underwriter shall, promptly (and in any case prior to the finalization of the Basis of Allotment) following the receipt of the notices referred to in Sections 6(a) and 6(b), as applicable, procure subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Agreement and submit such applications to the Company and the Selling Shareholders to subscribe to or purchase the Equity Shares and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.
- (d) In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Sections 5, 6(a) and 6(b) hereof, each of the Company and the Selling Shareholders may make arrangements with one or more persons/entities (who are not Affiliates of the Company or the Selling Shareholders, respectively and to the extent permitted under Applicable Law for such persons to subscribe to or purchase Equity Shares in the Offer), to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter, including the right to claim damages for any failure on the part of the respective Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as provided herein.
- (e) In the event that there is any amount credited by any Underwriter pursuant to this Section 6 in the

Escrow Account in excess of the total Offer Price for the Equity Shares Allotted to such Underwriter, such surplus amount will be refunded to the respective Underwriter as soon as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of listing and trading approval from the Stock Exchanges.

- (f) Any written notice under the terms of this Section 6, if issued by the Registrar along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Agreement.

7. FEES, COMMISSIONS AND TAXES

- 7.1. (A) The Company and the Selling Shareholders shall pay the fees, commission and expenses of the Underwriters as set out in, and in accordance with, the Fee Letter and the Syndicate Agreement. In the event of any inconsistency or dispute between the terms of this Agreement together with Offer Related Agreements 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 Underwriters for the Offer or taxes payable with respect thereto.

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 Underwriters, 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, except for such costs and expenses as described above in this Section 7.1(A) 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 Section 7.1(A) 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 Underwriters 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.

(B) All outstanding amounts payable to the Underwriters in accordance with the terms of the Fee Letter and the legal counsel to the Company and the Underwriters, 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.

- 7.2. Notwithstanding anything contained in Section 7.1, in the event that an Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares upon default by any other Underwriter of its obligations under Section 5, the underwriting and selling commission and any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares (*i.e.*, the Discharging Underwriter) and not to the Defaulting Underwriter and the Defaulting Underwriter shall not object to such payment to the Discharging Underwriter or make any claim with the Company for any such payment made to the Discharging Underwriter in accordance with this Section 7.2. Without prejudice to the rights of any of the Underwriters under this Agreement, the Offer Agreement and the Fee Letter, as the case may be, the Selling Shareholders shall not be made a party to any dispute purely inter-se the Discharging Underwriter and the Defaulting Underwriter regarding payment of fees and commissions as contemplated under this Agreement.
- 7.3. For the sake of clarity, each of the Parties hereby agrees that the BRLMs and the Selling Shareholders will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to applicable stamp, transfer, issuance, documentary, registration, or other taxes or duties, Withholding Amount, STT or any similar obligations in relation to proceeds realized from the Offer, except the obligations mentioned in the Cash Escrow and Sponsor Bank Agreement. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Underwriters liable for (a) the computation of the STT payable in relation to the Offer; (b) payment of the STT payable in relation to the Offered Shares; or (c) collection and deposit of Withholding Amount, capital gains tax or any other tax not expressly required under Applicable Law to be collected and /or deposited by the Underwriters. The obligation of the BRLMs in respect of the STT will be limited to the remittance of such STT pursuant to, and in accordance with, Applicable Law. In this regard, the BRLMs shall confirm payment of STT to the Indian revenue authorities to the respective Selling Shareholders and provide acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of STT to the respective Selling Shareholders.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

- 8.1. The obligations of the Underwriters are several and not joint under this Agreement and are subject to the following conditions:
- (a) the respective representations and warranties of the Company and the Selling Shareholders, severally and not jointly, contained in this Agreement shall be true and correct on and as of the date hereof and the date of the Prospectus and the Closing Date and each of the Company and the Selling Shareholders (in relation to itself and the respective Offered Shares), shall have, severally and not jointly, complied with all the terms and conditions and obligations on their part to be satisfied or performed under Offer Related Agreements, the Disclosure Package and the Final Offering Memorandum or in connection with the Offer, on or before the Closing Date;
 - (b) the Anchor Investors shall have paid the full Bid Amount in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/Offer Period or the pay-in-date specified in the CAN, if applicable;
 - (c) each of the Underwriters shall have received on the Closing Date, a certificate dated as of the Closing Date and signed by the Whole-time Director and Chief Executive Officer of the Company and the Chief Financial Officer of the Company in the form set out in **Schedule III**;
 - (d) the absence of, in the sole opinion of the Underwriters, any Material Adverse Change;
 - (e) 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 Red Herring Prospectus, other than (a) the Offer, including the Offer for Sale and (b) any grant of employee stock options or issuance of Equity Shares pursuant to the ESOP Scheme(s) undertaken or being undertaken by the Company, Promoter Selling Shareholders or the Other Selling Shareholders;
 - (f) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a legal opinion and disclosure letter dated the Closing Date and addressed to the

Underwriters, of Cyril Amarchand Mangaldas, legal counsel to the Company as to Indian law;

- (g) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a legal opinion dated the Closing Date and addressed to the Underwriters, of Cyril Amarchand Mangaldas legal counsel to the Promoter Selling Shareholders and Other Selling Shareholders as to Indian law;
- (h) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a legal opinion dated the Closing Date and addressed to the Underwriters, of J. Sagar Associates, legal counsel to Arvon Investments Pte. Ltd. as to Indian law;
- (i) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a legal opinion dated the Closing Date and addressed to the Underwriters, of J. Sagar Associates, legal counsel to Claymore Investments (Mauritius) Pte. Ltd. as to Indian law;
- (j) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a legal opinion dated the Closing Date and addressed to the Underwriters, of Khaitan and Co, legal counsel to Hyperion Investments Pte. Ltd. as to Indian law;
- (k) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a legal opinion dated the Closing Date and addressed to the Underwriters, of Latham & Watkins LLP, legal counsel to Arvon Investments Pte. Ltd. as to Singapore law;
- (l) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a legal opinion dated the Closing Date and addressed to the Underwriters, of Venture Law Ltd, legal counsel to Claymore Investments (Mauritius) Pte. Ltd. as to Mauritian law;
- (m) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a legal opinion dated the Closing Date and addressed to the Underwriters, of Allen & Gledhill LLP, legal counsel to Hyperion Investments Pte. Ltd. as to Singapore law;
- (n) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a legal opinion and disclosure letter dated the Closing Date and addressed to the Underwriters, of S&R Associates, legal counsel to the Underwriters as to Indian law;
- (o) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a legal opinion and disclosure letter dated the Closing Date and addressed to the Underwriters, of Sidley Austin LLP, legal counsel to the Underwriters as to U.S. federal securities law;
- (p) completion of all documentation for the Offer, including the Disclosure Package and the Final Offering Memorandum and the execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the Underwriters provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) days prior to the date of such letter) undertakings, consents, certifications from the independent chartered accountants, legal opinions including the opinion of counsels to the Company and the Selling Shareholders, on such dates as the Underwriters shall request, such Offer Related 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 Underwriter;
- (q) except for receipt of listing and trading approvals and completion of certain post-Allotment reporting requirements under Applicable Law, 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 Underwriters;
- (r) the Underwriters shall have received evidence that the Company has received the in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date;

- (s) 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;
 - (t) the receipt of approval from the respective internal committees of the Underwriters;
 - (u) the compliance with minimum dilution requirements, as prescribed under the SCRR and the minimum allotment requirements prescribed under the SEBI ICDR Regulations, to the extent applicable; and
 - (v) the absence of any of the events referred to in Section 17.
- 8.2. Subject to Section 17.4, if any condition specified in Section 8.1 shall not have been fulfilled, this Agreement may be terminated by each Underwriter (in respect of itself) by written notice to the Company and the Selling Shareholders at any time on or prior to the Closing Date. The Underwriters may, at their absolute discretion, waive expressly in writing, compliance with the whole or any part of this Section 8.

9. SETTLEMENT/CLOSING

- 9.1. The Parties hereby confirm that the Anchor Investor Offer Price, Anchor Investor Allocation Price, and the Offer Price have been determined by the Company, in consultation with the BRLMs, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.
- 9.2. The Basis of Allotment and all allocations (except with respect to Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company 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, has been made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.
- 9.3. Successful Bidders will be provided with the Allotment Advice in the manner set out in the Red Herring Prospectus and the Preliminary Offering Memorandum and Bidders under the Anchor Investor Portion will be provided with a CAN and shall be required to pay the unpaid amount, if any, with respect to Equity Shares allocated to them on or prior to the pay-in-date included in the CAN.

10. ALLOTMENT OF THE EQUITY SHARES

- 10.1. Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Selling Shareholders, the BRLMs and the Registrar of the written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (free and clear of all pre-emptive rights, without any liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, or any other right or interest of any third party or Encumbrances of any kind, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations except as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Offer Account, on or prior to the Closing Date, the Company shall, in consultation with the BRLMs, on the Closing Date, Allot the Equity Shares and facilitate the transfer of the Offered Shares and such Equity Shares shall be credited in dematerialized form to the beneficial depository accounts of the Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date. The Company, in consultation with the BRLMs, shall, take all actions required and promptly issue all appropriate instructions required under any of the agreements entered into relation to the Offer, including this Agreement and the Offer Documents in order to ensure allotment and transfer of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar, in accordance with the Disclosure Package, the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders.
- 10.2. Subject to the terms and conditions of this Agreement, the Company agrees to Allot the Equity Shares to successful Bidders in accordance with Applicable Law.

11. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE

PROMOTER SELLING SHAREHOLDERS

- 11.1. The Company and the Promoter Selling Shareholders, severally and jointly, represent, warrant and covenant to each of the Underwriters as on the date hereof, the date of Prospectus, the Allotment and as on date of the Listing, the following:
- 11.1.1. the Promoters are the only ‘promoters’ of the Company, as defined under the SEBI ICDR Regulations and the Companies Act;
 - 11.1.2. 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 Disclosure Package and the Final Offering Memorandum;
 - 11.1.3. 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;
 - 11.1.4. each of this Agreement and the Offer Related Agreements has been 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 and the other Offer Related Agreements 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;
 - 11.1.5. 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;
 - 11.1.6. except as disclosed in the Disclosure Package and the Final Offering Memorandum, each of the Company Entities (a) owned or leased all properties as are necessary and material for conducting its operations as presently conducted and disclosed in the Disclosure Package and Final Offering Memorandum; (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 Disclosure Package and the Final Offering Memorandum, 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 Disclosure Package and the Final Offering Memorandum, 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;

- 11.1.7. 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 Disclosure Package and the Final Offering Memorandum, 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 sub-division 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 Disclosure Package and the Final Offering Memorandum, 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 January 23, 2025 (“**PCS Certificate**”) in this regard;
- 11.1.8. 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;
- 11.1.9. the Company’s holding of share capital in the Subsidiaries is as set forth in the Disclosure Package and the Final Offering Memorandum. 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 Disclosure Package and the Final Offering Memorandum, no change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated;
- 11.1.10. 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;

- 11.1.11. the Restated Consolidated Financial Information of the Company, together with the related annexures and notes, included in the Disclosure Package and the Final Offering Memorandum, 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, derived from the audited financial statements prepared in accordance with Ind AS, and have been, 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 Disclosure Package and the Final Offering Memorandum, as applicable, present, truly and correctly the information shown, therein, and have been, 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;
- 11.1.12. it confirms that after the latest period for which financial information is being disclosed in Disclosure Package and the Final Offering Memorandum, as the case may be, 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;
- 11.1.13. the statutory auditors of the Company who have examined the Restated Consolidated Financial Information of the Company included in the Disclosure Package and the Final Offering Memorandum 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;
- 11.1.14. 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 utilized 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;
- 11.1.15. 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 Disclosure Package and the Final Offering Memorandum;
- 11.1.16. the report on statement of tax benefits as included in the Disclosure Package and the Final Offering Memorandum, 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;
- 11.1.17. the statements in the Offer Documents, 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.

- 11.1.18. 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 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;
- 11.1.19. 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 disclosed in the Offer Documents (i) are disclosed as transactions with related parties in the financial statements included in the Disclosure Package and the Final Offering Memorandum, 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;
- 11.1.20. except as disclosed in the Disclosure Package and the Final Offering Memorandum, 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;
- 11.1.21. except as disclosed in the Disclosure Package and the Final Offering Memorandum, 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;
- 11.1.22. except as disclosed in the Disclosure Package and the Final Offering Memorandum, 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;

- 11.1.23. except as disclosed in the Disclosure Package and the Final Offering Memorandum, 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;
- 11.1.24. 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 Disclosure Package and the Final Offering Memorandum, 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;
- 11.1.25. 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;
- 11.1.26. (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;
- 11.1.27. no Director, Key Managerial Personnel or Senior Management Personnel, whose name appears as such in the Disclosure Package and the Final Offering Memorandum, 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 Disclosure Package and the Final Offering Memorandum. 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;

- 11.1.28. except as disclosed in the Disclosure Package and the Final Offering Memorandum, (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 Disclosure Package and the Final Offering Memorandum, 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. 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;
- 11.1.29. 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);
- 11.1.30. except as disclosed in the Disclosure Package and the Final Offering Memorandum, (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 Disclosure Package and the Final Offering Memorandum, 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 Disclosure Package and the Final Offering Memorandum;

- 11.1.31. 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;
- 11.1.32. 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;
- 11.1.33. 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;
- 11.1.34. 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;
- 11.1.35. 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, disclosed in the Disclosure Package and the Final Offering Memorandum, and (b) 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);

- 11.1.36. except as disclosed in the Offer Documents, 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 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;
- 11.1.37. the ESOP Scheme is duly authorized 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 Disclosure Package and the Final Offering Memorandum, in the manner required under the SEBI ICDR Regulations; The Doctors' Incentive Plan has been duly cancelled by the Board of the Company, and the disclosures in relation to the Doctors' Incentive Plan as disclosed in the Offer Documents, are true and correct;
- 11.1.38. (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;
- 11.1.39. 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;
- 11.1.40. 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;
- 11.1.41. (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;
- 11.1.42. 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;

- 11.1.43. the persons 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;
- 11.1.44. 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;
- 11.1.45. the Company has appointed a company secretary and compliance officer as required in compliance with the Applicable Law;
- 11.1.46. 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;
- 11.1.47. the Company has entered into agreements each dated July 12, 2024, 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 dematerialized form;
- 11.1.48. 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;
- 11.1.49. there is and shall be only one denomination for the Equity Shares;
- 11.1.50. 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 Disclosure Package and the Final Offering Memorandum 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 Disclosure Package and the Final Offering Memorandum and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- 11.1.51. the Equity Shares of the Promoters which shall be locked-in for a period of three years 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 were eligible, as of the date of DRHP and Red Herring Prospectus, 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 Prospectus with the Registrar of Companies, and at Allotment;
- 11.1.52. the Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the Offer Documents filed and the Prospectus to be filed with the RoC, SEBI and Stock Exchanges. 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 Underwriters;
- 11.1.53. 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;

- 11.1.54. the Company has appointed a monitoring agency to monitor the utilization of the proceeds of the Fresh Issue in accordance with the SEBI ICDR Regulations;
- 11.1.55. 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;
- 11.1.56. the BRLMs are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 11.1.57. the Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 (“**SBO Rules**”), to the extent notified and applicable;
- 11.1.58. except as stated in the Disclosure Package and the Final Offering Memorandum, since October 1, 2024, there have been no (i) developments that result or would result in the financial statements as presented in the Disclosure Package and the Final Offering Memorandum not presenting fairly in all material respects the financial position of the Company 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;
- 11.1.59. except as disclosed in the Disclosure Package and the Final Offering Memorandum, 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;
- 11.1.60. 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 Disclosure Package and the Final Offering Memorandum), as applicable;
- 11.1.61. since October 1, 2024, the Company Entities have not, other than in the ordinary course of business or as disclosed in the Disclosure Package and the Final Offering Memorandum: (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;
- 11.1.62. 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 until the Bid/Offer Closing Date shall be subject to prior intimation to the Underwriters and shall also be reported to the Underwriters without any undue delay after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;
- 11.1.63. 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;
- 11.1.64. 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;
- 11.1.65. 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 Underwriters) from the Underwriters, unless any such legal proceedings are sought to be initiated against the Underwriters. The Company, its Promoters, Directors and Affiliates, shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the Underwriters 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 Section 11.1.65 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;

- 11.1.66. the Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum will be, solvent and able to pay its debts and other liabilities (including contingent obligations) as they mature;
- 11.1.67. 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;
- 11.1.68. (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 January 2025 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 Disclosure Package and the Final Offering Memorandum 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;
- 11.1.69. the key performance indicators of the Company (“**KPIs**”), as disclosed in the Disclosure Package and the Final Offering memorandum, have been approved by a resolution of the Audit Committee dated January 23, 2025, and (i) are 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 Disclosure Package and the Final Offering Memorandum, is accurate and complete in all material respects and not misleading; (iii) have been disclosed, in accordance and compliance with the SEBI ICDR Regulations; and except as disclosed in the Disclosure Package and the Final Offering Memorandum, 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, RHP and the Prospectus, 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;
- 11.1.70. none of the Company, its Subsidiaries, its Affiliates, or any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any 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 Underwriters or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; (ii) each of the Company, its Subsidiaries and its Affiliates and any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S;
- 11.1.71. none of the Company, its Subsidiaries, its Affiliates or any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty

is made by the Company) has, 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;

- 11.1.72. the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 11.1.73. 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;
- 11.1.74. 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 has 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;
- 11.1.75. 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;

- 11.1.76. 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;
- 11.1.77. 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;
- 11.1.78. each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus and RHP has been, and in the Prospectus will be, made with a reasonable basis and in good faith;
- 11.1.79. it is not necessary in connection with the offer, sale and delivery of the Equity Shares to the Underwriters in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act;
- 11.1.80. 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;
- 11.1.81. the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- 11.1.82. 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;

- 11.1.83. 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;
- 11.1.84. the Company shall, no later than two Working Days from the date of this Agreement, prepare and furnish to each Underwriter, without charge, such number of copies of the Disclosure Package and the Final Offering Memorandum (and any amendments or supplements thereto) as the Underwriter may reasonably request;
- 11.1.85. the Company shall furnish a copy of each proposed Supplemental Offer Materials to be prepared by or on behalf of, used by, or referred to by the Company or any its respective Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Offer Materials to which the Underwriters reasonably object;
- 11.1.86. 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 Underwriters, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Underwriters and to any Person, as applicable, upon request, either amendments or supplements to such Underwriters so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 11.1.87. it has not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsel in relation to the Offer (the “**Publicity Guidelines**”), engage in any publicity activities (including with respect to the audio-visual presentations required by the SEBI) that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations, and have complied with and shall at all times comply with the Publicity Guidelines and the restrictions with respect to public communication set out in the SEBI ICDR Regulations, and shall ensure that the relevant persons to whom the Publicity Guidelines applies are made aware of and are provided a copy of such Publicity Guidelines for compliance with Applicable Law;
- 11.1.88. each of the Company and the Promoter Selling Shareholders and their respective Affiliates shall, during the restricted period under Section 11.1.88, obtain the prior written consent of the Underwriters in respect of all advertisements, press releases, presentations, publicity material or any other media communications in connection with the Offer and shall make available to the Underwriters copies of all such Offer related material in accordance with the Publicity Guidelines;
- 11.1.89. confirm that the Company, the Promoter and the members of the Promoter Group have not (a) subscribed to or purchased any Equity Shares in the Offer, (b) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (c) provided any financing for the purposes of fulfillment of underwriting obligations, if any. The Promoter Selling Shareholder, confirms that it has not (i) subscribed to or purchased any Equity Shares in the Offer, (ii) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (iii) provided any financing for the purposes of fulfillment of underwriting obligations, if any;
- 11.1.90. the Company confirms that the Allotment shall be carried out in accordance with all Applicable Law at the time of such Allotment;
- 11.1.91. the Company acknowledge and take cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process (as set out under the SEBI ICDR Regulations),

including UPI Bidders using the UPI Mechanism, as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Disclosure Package and the Final Offering Memorandum and under Applicable Law (including the UPI Circulars); and

11.1.92. 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.

12. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE PROMOTER SELLING SHAREHOLDERS

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

12.1.1. 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**;

12.1.2. 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;

12.1.3. each of this Agreement and the Offer Related Agreements 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 other Offer Related Agreements, 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 Offer Related Agreements or to sell their respective portion of the Offered Shares pursuant to the Offer;

12.1.4. 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;

12.1.5. 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) have been transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement; (iv) are free and clear of any Encumbrance and shall be transferred to the Allottees in the Offer, free and clear of Encumbrances;

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

12.1.7. 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;

- 12.1.8. 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;
- 12.1.9. 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;
- 12.1.10. 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;
- 12.1.11. 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;
- 12.1.12. they shall not, without the prior written consent of the Underwriters, 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;
- 12.1.13. they agree to extend all necessary facilities to the Underwriters, 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 Underwriters;
- 12.1.14. 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;
- 12.1.15. 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;
- 12.1.16. they are in compliance with the SBO Rules with respect to their shareholding in the Company, to the extent notified and applicable to them;
- 12.1.17. 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;

- 12.1.18. 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 Underwriters (except for legal proceedings initiated by them where they seek to arraign the Underwriters as co-plaintiffs, which may only be initiated after prior written consent of the Underwriters). Nothing in this sub-section shall apply to legal proceedings initiated by them against any of the Underwriters in relation to an alleged breach of this Agreement or the Fee Letter and Offer Related Agreements. They shall, upon becoming aware of any such legal proceeding that has a bearing on the Offer, immediately inform the Underwriters in writing along with details of such proceedings. It is clarified that this sub-section 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;
- 12.1.19. none of it, its Affiliates or any person acting on their behalf (other than the Underwriters 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 Underwriters 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;
- 12.1.20. none of it, its Affiliates or any person acting on their behalf (other than the Underwriters 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;
- 12.1.21. 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;
- 12.1.22. 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;

- 12.1.23. 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
- 12.1.24. 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.

13. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE INVESTOR SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS

- 13.1. 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 Prospectus and the Allotment, solely in respect of itself and its respective portion of the Offered Shares, that:
- 13.1.1. 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;

- 13.1.2. 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**;
- 13.1.3. 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;
- 13.1.4. 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;
- 13.1.5. 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;
- 13.1.6. 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) have been transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement; 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;
- 13.1.7. (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;
- 13.1.8. it has not been identified as a 'wilful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;
- 13.1.9. 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;
- 13.1.10. 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;
- 13.1.11. 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;
- 13.1.12. it shall not, without the prior written consent of the Underwriters, 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 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.

- 13.1.13. 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;
- 13.1.14. it is in compliance with the SBO Rules with respect to its shareholding in the Company, to the extent notified and applicable to it;
- 13.1.15. 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 Underwriters (except for legal proceedings initiated by it where it seeks to arraign the Underwriters as co-plaintiffs, which may only be initiated after prior written consent of the Underwriters). Nothing in this sub-section shall apply to legal proceedings initiated by it against any of the Underwriters 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 Underwriters in writing along with details of such proceedings. It is clarified that this section 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;
- 13.1.16. none of it, its Affiliates or any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made by 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);
- 13.1.17. none of it, its Affiliates or any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made by 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;
- 13.1.18. 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;
- 13.1.19. 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;

- 13.1.20. 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
- 13.1.21. 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.
- 13.2. Each of the Other Selling Shareholders, severally and not jointly, represents, warrants and covenants to each of the Underwriters, as on the date hereof and as on the date of the Prospectus, the Allotment and date of listing on Stock Exchanges, in respect of themselves and their respective portion of the Offered Shares that:
 - 13.2.1. 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;
 - 13.2.2. 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**;
 - 13.2.3. 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;

- 13.2.4. each of this Agreement and the Offer Related Agreements 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 Offer Related Agreements, 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 Offer Related Agreements or to sell their respective portion of the Offered Shares pursuant to the Offer;
- 13.2.5. 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;
- 13.2.6. 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) have been transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement; (iv) are free and clear of any Encumbrance and shall be transferred to the Allottees in the Offer, free and clear of Encumbrances;
- 13.2.7. 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 hereof in respect of the Offer until such time that the Equity Shares are locked-in, in accordance with the SEBI ICDR Regulations;
- 13.2.8. 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;
- 13.2.9. 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;
- 13.2.10. 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;
- 13.2.11. 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;
- 13.2.12. 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;

- 13.2.13. shall not, without the prior written consent of the Underwriters, 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;
- 13.2.14. they agree to extend all necessary facilities to the Underwriters, 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;
- 13.2.15. they authorize the Underwriters 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;
- 13.2.16. 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;
- 13.2.17. they are in compliance with the SBO Rules with respect to their shareholding in the Company, to the extent notified and applicable to them;
- 13.2.18. 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;
- 13.2.19. 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 Underwriters (except for legal proceedings initiated by them where they seek to arraign the Underwriters as co-plaintiffs, which may only be initiated after prior written consent of the Underwriters). Nothing in this sub-section shall apply to legal proceedings initiated by them against any of the Underwriters in relation to an alleged breach of this Agreement or other Offer Related Agreements. They shall, upon becoming aware of any such legal proceeding that has a bearing on the Offer, immediately inform the Underwriters in writing along with details of such proceedings. It is clarified that this sub-section 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;
- 13.2.20. none of it, its Affiliates or any person acting on their behalf (other than the Underwriters 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 Underwriters 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 Underwriters 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;

- 13.2.21. none of it, its Affiliates or any person acting on their behalf (other than the Underwriter 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;
- 13.2.22. 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;
- 13.2.23. 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;
- 13.2.24. 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

13.2.25. The operations of the Other Selling Shareholders, 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.

14. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS

14.1. Each of the Underwriters hereby, severally and not jointly, represents and warrants as of the date of this Agreement, and declares, covenants, undertakes and agrees with, each of the other Parties that:

14.1.1. the SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the SEBI Merchant Bankers Regulations and the SEBI Stock Brokers Regulations and such certificate is valid and in force, and each Underwriter severally confirms that it will promptly inform the other Parties of any change in its validity of certificate of registration. subsisting as on the date of this Agreement;

14.1.2. this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Underwriter in accordance with the terms of this Agreement;

14.1.3. 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;

14.1.4. 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

14.1.5. 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.

15. NO ADVISORY OR FIDUCIARY RELATIONSHIP

- 15.1. The Company and Selling Shareholders acknowledge and agree that (a) the purchase and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price, is an arm's length commercial transaction between the Company and Selling Shareholder on the one hand and the Underwriters on the other. For the avoidance of doubt, it is clarified that the Selling Shareholders shall not have the right to determine the Offer Price for purchase and sale of the Equity Shares pursuant to this Agreement, (b) in connection with the Offer contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting (at arm's length at all times) as a principal and not an agent or fiduciary of the Company, the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party, (c) no Underwriter has assumed or shall assume an advisory or fiduciary responsibility in favor of the Company or the Selling Shareholders with respect to the Offer contemplated hereby or the process leading thereto (irrespective of whether such Underwriter or its Affiliate has advised or is currently advising the Company or the Selling Shareholders or any of their respective Affiliates on other matters) and no Underwriter has any obligation to the Company or the Selling Shareholders with respect to the Offer contemplated hereby except the obligations expressly set forth in this Agreement and the Fee Letter, (d) each of the Underwriters and their respective Affiliates and/or their clients may be engaged in a broad range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research) that either in the past or now, or may involve interests that differ from those of the Company or the Selling Shareholders or any of their respective Affiliates and (e) the Underwriters have not provided any general financial or strategic advice, or legal, accounting, regulatory, tax, technical or specialist advice with respect to the Offer contemplated hereby. Furthermore, the Company and the Selling Shareholders agree that they are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the Underwriters has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters). The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law, any claims they may have against any Underwriter arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise.

16. INDEMNITY AND CONTRIBUTION

- 16.1. 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 Agreements 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-section (i) and (v) of this Section 16.1 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-section (iii) of this Section 16.1 for any Loss to the extent arising directly out of any untrue statement furnished to the Company by such Underwriter, 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 Underwriter constitutes the only such information furnished in writing by the Underwriter 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 Section 16.1 shall remain undiminished and unaffected.

It is clarified that if an indemnity claim arises pursuant to Section 16.1, 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 Section 16.1 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 Section 16 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).

- 16.2. 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 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 Section 16.2.

Provided however that the Promoter Selling Shareholders will not be liable under sub section (iii) of Section 16.2 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 Section shall remain undiminished and unaffected.

Further provided that the aggregate liability of each of the Promoter Selling Shareholder under this Section 16.2 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.

- 16.3. 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. 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 Section 16.3.

Provided that the aggregate liability of each Investor Selling Shareholder, severally and not jointly, under this Section 16.3 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 Section 16.3(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.

- 16.4. 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 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 Section 16.4.

Provided that the aggregate liability of each Other Selling Shareholder, severally and not jointly, under this Section 16.4 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.

- 16.5. 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 Sections 16.1 or 16.2 or 16.3 or 16.4, 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 Section 16, 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 Underwriters 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 Section, 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.

- 16.6. To the extent the indemnification provided for in this Section 16 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 Section 16, 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 Underwriters on the other hand from the Offer; or (ii) if the allocation provided by Section 16.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 16.6(i) above but also the relative fault of the Company and the respective Selling Shareholders on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such Losses, 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 Underwriters 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 Underwriters' 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 Underwriters, as the total fees and commissions (excluding expenses and taxes) received by the Underwriters, 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 Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company in accordance with this Agreement and the respective Selling Shareholders, or by the Underwriters and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, it being understood that the names, logos, SEBI registration numbers, and contact details of the respective Underwriters constitutes the only information provided by the Underwriters for inclusion in the Offer Documents. The Underwriters' obligations and the Selling Shareholders' obligation to contribute pursuant to this Section 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 Section 16.6 and Section 16.7 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 Section 16.3.

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 Section 16.6(i) or Section 16.6(ii), as applicable.

- 16.7. The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 16 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 Section 16.6. The amount paid or payable by an Indemnified Party as a result of the Losses referred to in Section 16 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 Section, the Underwriters shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such Underwriters pursuant to this Agreement and the Fee Letter, and the obligations of the Underwriters to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Underwriter or Investor Selling Shareholder be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 16.8. The remedies provided for in this Section 16 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.
- 16.9. The indemnity and contribution provisions contained in this Section 16 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.
- 16.10. Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Underwriters (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective Underwriters for the portion of the services rendered by such Underwriter pursuant to this Agreement and the Fee Letter.

17. TERM AND TERMINATION

- 17.1. The Underwriters engagement shall commence on the date of this Agreement, and shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until (i) 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. Notwithstanding the above, this Agreement shall terminate automatically upon the earlier of (i) the termination of the Fee Letter or (ii) commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or (iii) 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 Underwriters in accordance with Section 17.3), the Parties agree that the Prospectus will be withdrawn from the SEBI as soon as practicable after such termination.
- 17.2. The parties may terminate this Agreement by mutual consent in writing.
- 17.3. The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the BRLMs (“**Exiting Underwriter**”) or any one of the Selling Shareholders (“**Exiting Selling Shareholders**”), shall not mean that this Agreement is automatically terminated in respect of any other Underwriters or the Selling Shareholders, as the case may be, and shall not affect the obligations of the other Underwriters (“**Surviving Underwriters**”) 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 Underwriters. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Underwriter(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving Underwriter(s) as mutually agreed between the Parties.
- 17.4. Each Underwriter may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, each of the Selling Shareholders and the other Underwriters, 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 declaration by the Company and/ or Selling Shareholders, to withdraw and/or cancel the Offer, or withdrawal or cancellation of the Offer by the Company, at any until the Designated Date;
- (iii) 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 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 or dealings in the Equity Shares in the secondary market; 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 BRLM, 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 Underwriters, any of the conditions stated in Section 8.3 is not satisfied, such Underwriter shall have the right, in addition to the rights available to it under this Section 17, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

- 17.5. Upon termination of this Agreement in accordance with this Section 17, 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, Section 7 (Fees, Expenses and Taxes), Section 16 (Indemnity and Contribution), Section 17 (Term and Termination), Section 19 (Notices), Section 21 (Arbitration), Section 22 (Severability), this Section 17.5 and any other sections which by their nature are intended to survive the termination of this Agreement shall survive any termination of this Agreement. Section 1 (Definitions and Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving sections of the Agreement.
- 17.6. The termination of this Agreement, including under this Section 17, will not affect the Underwriters' right to receive fees which may have accrued, and reimbursement for out-of-pocket and other Offer related expenses incurred, up to such termination, postponement or withdrawal, as set forth in the Fee Letter.

18. CONFIDENTIALITY

- 18.1. Each of the Underwriters, 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 Underwriters, 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 Underwriters (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Underwriters 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 Underwriter or its 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 Underwriters 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 Underwriters 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 Underwriters 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 Underwriters 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 Underwriters, is necessary to make the statements therein not misleading.

18.2. Any advice or opinions provided by the Underwriters 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 Underwriters, 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 Underwriters 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 Underwriters 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 Underwriters may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Underwriters 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 Section 18.2. 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.

18.3. 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.

18.4. The Underwriters 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 Underwriters with prior written notice of such requirement and such disclosures so as to enable the Underwriters 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 Underwriters may request, to maintain the confidentiality of such information.

- 18.5. Subject to Section 18.1 above, the Underwriters 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 Underwriters, their advisors, representatives or counsel to the Underwriters, 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 Underwriters or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Underwriters shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the Underwriters or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of such Underwriter, to the extent it does not include confidential information, which confidential information where retained by the Underwriters shall continue to be subject to the provisions of Section 18.1.
- 18.6. 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.
- 18.7. The provisions of this Section 18 shall supersede all previous confidentiality agreements executed among the Company, the Selling Shareholders and the Underwriters. In the event of any conflict between the provisions of this Section 18 and any such previous confidentiality agreement, the provisions of this Section 18 shall prevail.

19. NOTICES

- 19.1. 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 by in PDF format.

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 Greams 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 600 086
Tel: 044 43787778
E-mail: secretarial@dragarwal.com

Athiya Agarwal

Old No: 13, New No: 25, Poes Garden, Teynampet, Gopalapuram, Chennai 600 086
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 600 086
Tel: 044 43787778
E-mail: secretarial@dragarwal.com

Ashvin Agarwal

17/10, Visal House, Crescent St, Off ABM Avenue, Boat Club, Raja Annamalaipuram, Chennai 600 028
Tel: 044 43787778
E-mail: secretarial@dragarwal.com

Dr. Agarwal's Eye Institute

No:19, Cathedral Road, Gopalapuram, Chennai 600 086
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: Ms. Cynthia Zhang / Mr. Desmond Chiang
E-mail: cynthiazhang@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 600 028
Tel: 044 43787778
E-mail: secretarial@dragarwal.com

Urmila Agarwal

32, Ranjith Road, Kottupuram, Chennai 600 085
Tel: 044 43787778
E-mail: secretarial@dragarwal.com

If to the Underwriters

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

Altimus, Level 39 & 40
Pandurang Budhkar Marg
Worli, Mumbai 400013
Maharashtra, India
E-mail: dragarwalipo@morganstanley.com
Attention: Param Purohit

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

Kotak Securities Limited

4th Floor, 12 BKC, G Block
Bandra Kurla Complex
Bandra (East),
Mumbai 400 051
Maharashtra, India
E-mail: umesh.gupta@kotak.com
Attention: Umesh Gupta

Motilal Oswal Financial Services Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot

Prabhadevi, Mumbai 400 025
Maharashtra, India
E-mail: santosh.patil@motilaloswal.com
Attention: Santosh Patil

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

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

20. GOVERNING LAW AND JURISDICTION

- 20.1. This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 21 below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings initiated pursuant to this Agreement.

21. ARBITRATION

- 21.1. 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 Section 21.3 below.
- 21.2. 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.
- 21.3. 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 Section 21.1 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.

21.4. The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, dated December 28, 2023 (“**SEBI ODR Circular**”), they have elected to follow the dispute resolution mechanism described in this Section 21, 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 Section 21. 4.

Further provided that in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where the Underwriters 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 Section 21.1 and Section 21.3 shall be read accordingly.

22. SEVERABILITY

22.1. 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.

23. AMENDMENT

23.1. 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.

24. ASSIGNMENT

24.1. No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the Underwriters may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

25. COUNTERPARTS

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

26. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

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

26.2. In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriters 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.

26.3. For the purposes of this Section 26, 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.

27. BINDING EFFECT, ENTIRE UNDERSTANDING

27.1. 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, the Fee Letter and the Syndicate Agreement, 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 Underwriters for the Offer or taxes payable thereto.

27.2. 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 Underwriters. 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 Underwriters.

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

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF DR. AGARWAL'S HEALTH CARE LIMITED



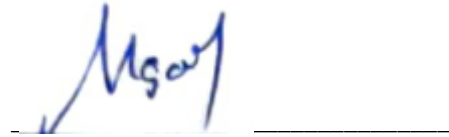
Name: Thanikainathan Arumugam

Designation: Company Secretary and Compliance Officer

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF AMAR AGARWAL



Name: Dr. Amar Agarwal

Designation: Selling Shareholder

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF ATHIYA AGARWAL



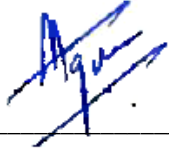
Name: Dr. Athiya Agarwal

Designation: Selling Shareholder

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF ADIL AGARWAL



Name: Dr. Adil Agarwal

Designation: Selling Shareholder

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF ANOSH AGARWAL




Name: Dr. Anosh Agarwal

Designation: Selling Shareholder

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF ASHVIN AGARWAL



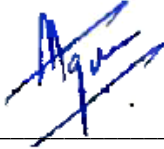
Name: Dr. Ashvin Agarwal

Designation: Selling Shareholder

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF DR. AGARWAL'S EYE INSTITUTE



Name: Dr. Adil Agarwal

Designation: Partner

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF ARVON INVESTMENTS PTE. LTD.



Name: Chia Song Hwee

Designation: Authorized signatory

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF CLAYMORE INVESTMENTS (MAURITIUS) PTE. LTD.



Name: Chia Song Hwee

Designation: Authorized signatory

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF HYPERION INVESTMENTS PTE. LTD.



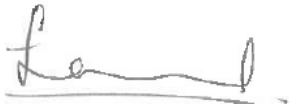
Name: Michael Guo

Designation: Director

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF FARAH AGARWAL

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

Name: Dr. Farah Agarwal

Designation: Selling Shareholder

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF URMILA AGARWAL

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



Name: Urmila Agarwal

Designation: Selling Shareholder

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Name: Gesu Kaushal

Designation: Managing Director - ECF

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED




Name: Kamal Yadav

Designation: Managing Director

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF JEFFERIES INDIA PRIVATE LIMITED



Name: Brijmohan Soni

Designation: Director

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

A handwritten signature in blue ink, which appears to be 'Subodh Mallya', is written over a circular blue stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center, with a small star symbol below the name.

Name: Subodh Mallya

Designation: Executive Director

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED





Name: Nayana Suvarna

Designation: Senior Group Vice President

Signature page to the Underwriting Agreement executed among Company, the Promoter Selling Shareholders, Investor Selling Shareholders, Other Selling Shareholders and the Underwriters.

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

SIGNED FOR AND ON BEHALF OF KOTAK SECURITIES LIMITED

Name: Umesh Gupta

Designation: DVP

ANNEXURE I

| <i>PROMOTER SELLING SHAREHOLDERS</i> | |
|---|--|
| 1. | Dr. Amar Agarwal |
| 2. | Dr. Athiya Agarwal |
| 3. | Dr. Adil Agarwal |
| 4. | Dr. Anosh Agarwal |
| 5. | Ashvin Agarwal |
| 6. | Dr. Agarwal's Eye Institute |
| <i>INVESTOR SELLING SHAREHOLDERS</i> | |
| 1. | Arvon Investments Pte. Ltd. |
| 2. | Claymore Investments (Mauritius) Pte. Ltd. |
| 3. | Hyperion Investments Pte. Ltd. |
| <i>OTHER SELLING SHAREHOLDERS</i> | |
| 1. | Farah Agarwal |
| 2. | Urmila Agarwal |

ANNEXURE II

| Name of the Selling Shareholders | Maximum Number of Offered Shares | Date of consent letter | Date of Board resolution/authorization, if applicable |
|--|---|---|--|
| Dr. Amar Agarwal | Up to 2,176,239 Equity Shares of face value of ₹ 1 | September 26, 2024 | NA |
| Dr. Athiya Agarwal | Up to 2, 629,829 Equity Shares of face value of ₹ 1 | September 26, 2024 | NA |
| Dr. Adil Agarwal | Up to 3,071,188 Equity Shares of face value of ₹ 1 | January 14, 2025 | NA |
| Dr. Anosh Agarwal | Up to 3,614,508 Equity Shares of face value of ₹ 1 | September 26, 2024 | NA |
| Ashvin Agarwal | Up to 241,269 Equity Shares of face value of ₹ 1 | January 14, 2025 | NA |
| Dr. Agarwal's Eye Institute | Up to 1,883,869 Equity Shares of face value of ₹ 1 | September 26, 2024 | September 17, 2024 |
| Arvon Investments Pte. Ltd. | Up to 7,083,010 Equity Shares of face value of ₹ 1 | September 27, 2024 | September 04, 2024 |
| Claymore Investments (Mauritius) Pte. Ltd. | Up to 16,148,150 Equity Shares of face value of ₹ 1 | September 27, 2024 | August 22, 2024 |
| Hyperion Investments Pte. Ltd. | Up to 30,755,592 Equity Shares of face value of ₹ 1 | September 27, 2024, January 21, 2025 and January 31, 2025 | September 05, 2024, and January 20, 2025 |
| Farah Agarwal | Up to 119,315 Equity Shares of face value of ₹ 1 | January 14, 2025 | NA |
| Urmila Agarwal | Up to 119,315 Equity Shares of face value of ₹ 1 | January 14, 2025 | NA |

SCHEDULE I

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●]

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32
Financial District
Nanakramguda, Serilingampally
Hyderabad, Rangareddi 500 032
Telangana, India
Tel: +91 40 6716 2222/18003094001
E-mail: ahcl.ipo@kfintech.com
Attn: M. Murali Krishna

Sub: Notices to be given by the Registrar

In terms of the underwriting agreement dated January 31, 2025, please note that the following notices are required to be provided by the Registrar to the Offer for and on behalf of the Company and the Selling Shareholders in connection with the Offer referred therein:

- (a) Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares offered to the public, i.e., [●] Equity Shares of face value ₹1 each of the Company, and the actual allocation in the Offer. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the second Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to the Company and the Selling Shareholders) of the details of any valid Bids procured and uploaded by the Underwriter, for which the Syndicate ASBA Bidders have placed Bids and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive the Allotment of the Equity Shares (excluding defaults due to negligence, misconduct or default by the SCSBs), and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares.

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

Regards,

DR. AGARWAL'S HEALTH CARE LIMITED

Authorized Signatory

Acknowledged and Accepted

KFIN TECHNOLOGIES LIMITED

Authorized Signatory

SCHEDULE II

PRICING SUPPLEMENT

Offer Price: ₹402 per Equity Share for investors including Anchor Investors

Number of Equity Shares*: 75,304,970 (out of which 21,778,798 Equity Shares were allocated to Anchor Investors)

Gross Proceeds from the Offer*: ₹3,000 million

**Subject to finalization of the Basis of Allotment*

This communication is intended for the sole use of the person to whom it is provided by the sender. The information contained herein does not constitute an offer to sell, or a solicitation of an offer to buy, any Equity Shares by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation. The Equity Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold, directly or indirectly, into the United States unless the Equity Shares are so registered or an exemption from the registration requirements is available.

SCHEDULE III

[On the letterhead of the Company]

To the Underwriters:

The undersigned hereby certifies that Dr. Adil Agarwal is duly appointed as the Whole-time Director and Chief Executive Officer of the Company and Yashwanth Venkat is duly appointed as the Chief Financial Officer of the Company, and in such capacity, further certify on behalf of the Company that:

1. This certificate is being delivered pursuant to Section 8.1(c) of the Underwriting Agreement;
2. Except as disclosed in the Disclosure Package and the Prospectus, since the date of the Underwriting Agreement or since the date as of which any information is provided in the Disclosure Package and the Final Offering Memorandum, no change, or any development involving a prospective change, that is likely to result in a Material Adverse Change has occurred.
3. The representations and warranties of the Company contained in each of Offer Related Agreements are true and correct on and as of the Closing Date.
4. The Company has complied with the terms of the Offer Documents and Offer Related Agreements and satisfied all of the conditions and obligations on its part to be performed or satisfied under such documents or agreements or in connection with the Offer, on or before the Closing Date.
5. Since the date of the last statement of assets and liabilities of the Company included in the Disclosure Package and the Final Offering Memorandum, there have been no: (i) material decreases in cash and cash equivalents and bank balances other than cash and cash equivalents of the Company; and (ii) material increases in long-term borrowings (including current maturities of long-term borrowings), except in all instances for changes, increases or decreases that the Disclosure Package and the Final Offering Memorandum disclose have occurred or may occur.
6. For the period from October 1, 2024 to the date hereof, there has not been any material decrease in the Company's profit before tax or EBITDA (as defined in the Disclosure Package and the Final Offering Memorandum), compared to the corresponding period in the preceding year, except in all instances for changes, increases or decreases that the Disclosure Package and the Final Offering Memorandum disclose have occurred or may occur.

Cyril Amarchand Mangaldas, Sidley Austin LLP and S&R Associates may rely on this certificate for the purpose of legal opinions to be delivered pursuant to the Underwriting Agreement.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings set forth in the Underwriting Agreement.

The undersigned has duly executed and delivered this certificate on behalf of the Company.

On behalf of Dr. Agarwal's Health Care Limited

By: _____
Name: Dr. Adil Agarwal
Designation: Whole-time Director and Chief
Executive Officer

By: _____
Name: Yashwanth Venkat
Designation: Chief Financial Officer

SCHEDULE IV

ILLUSTRATIVE LIST OF SUPPLEMENTAL OFFER MATERIALS

1. Pricing Supplement
2. Investor Roadshow Presentation