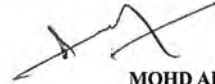
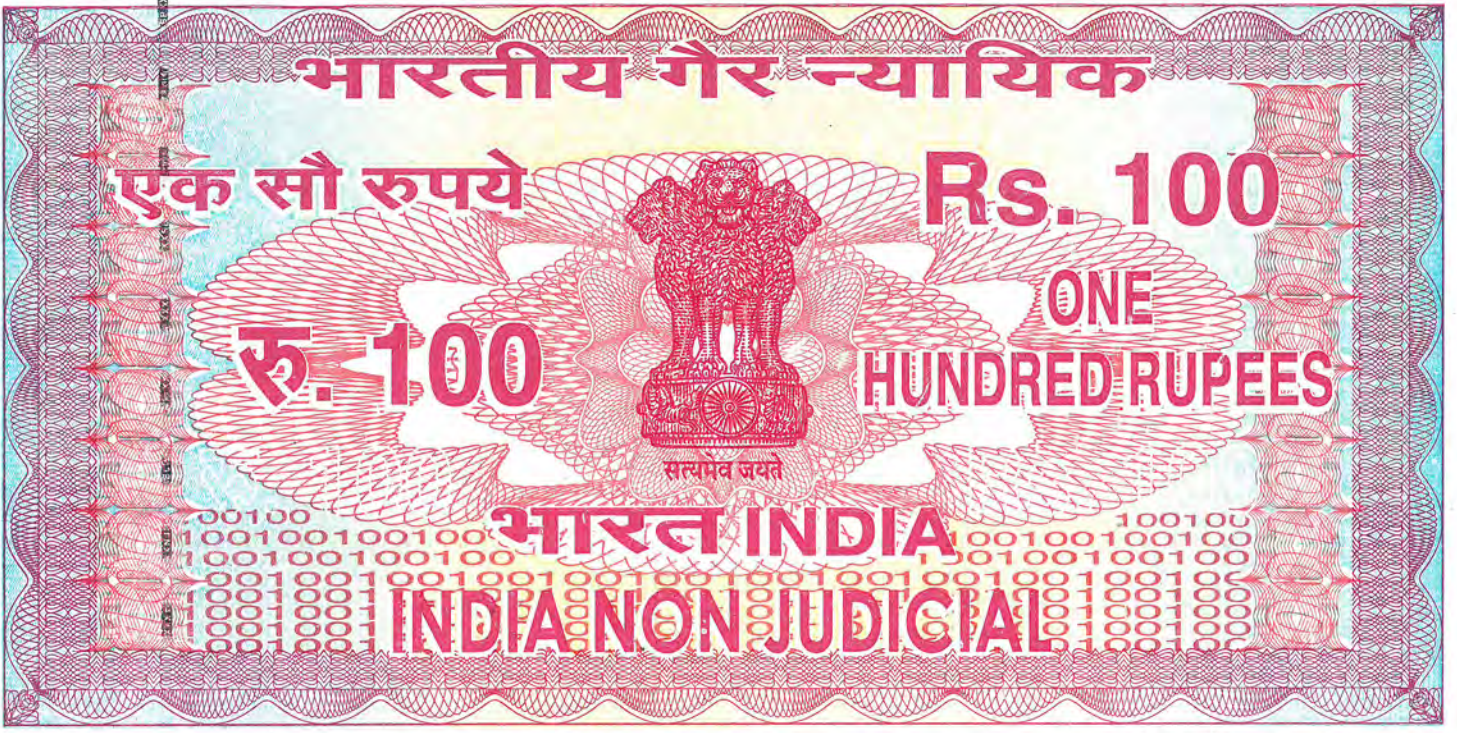


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P SRINIVASA RAO  
S/o GUMPA SWAMY  
R/o MADHAPUR, HYD  
For Whom  
SAI LIFE SCIENCES LIMITED, HYD

 AL 870007  
MOHD ABDUL RAWOOF  
LICENSED STAMP VENDOR  
Lic. No. 16-04-013/2016  
Ren.No. 16-04-022/2022  
H.No.8-4-369/748/B, Nrr Puram  
Colony, Site Iii, Borabanda,  
Hyderabad  
Ph 9948287671

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED JULY 29, 2024 ENTERED INTO BY AND AMONG SAI LIFE SCIENCES LIMITED, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS



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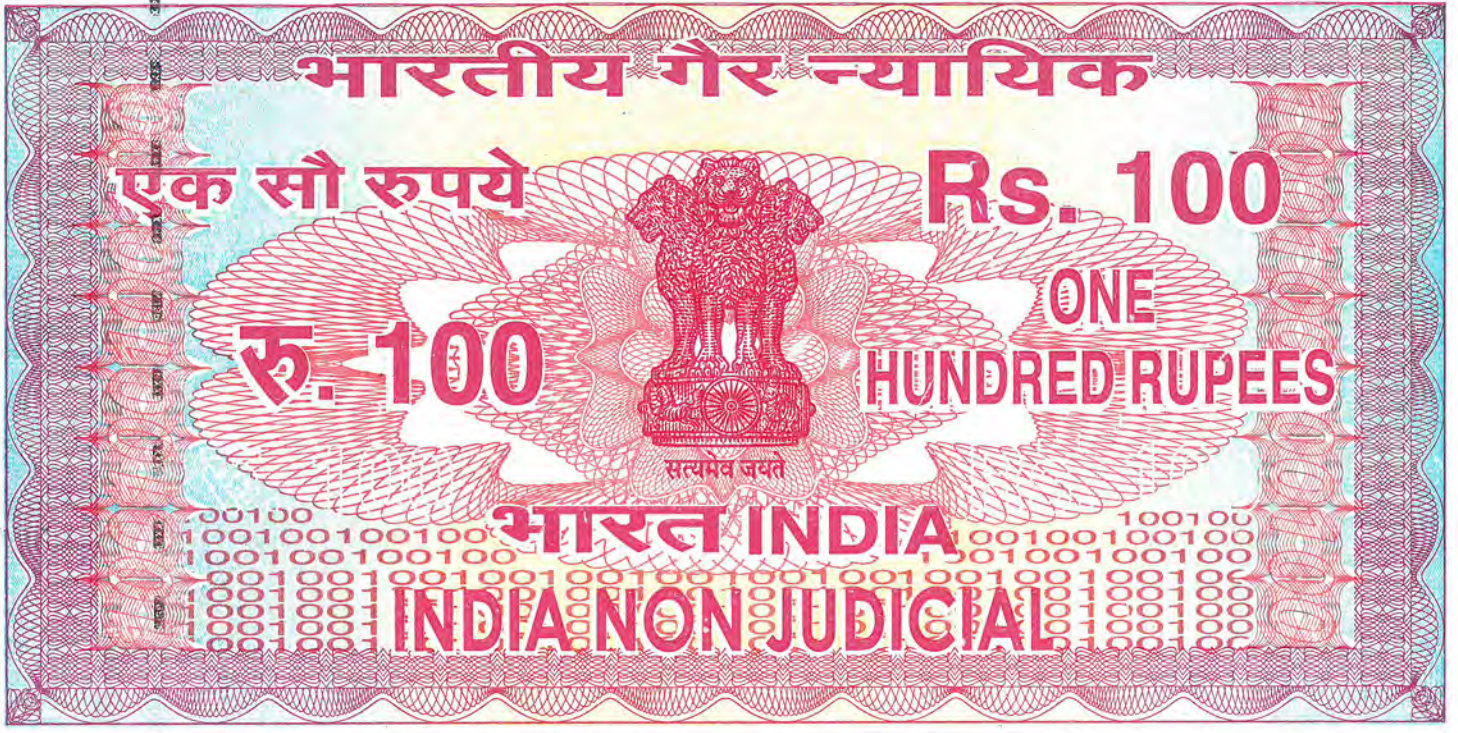
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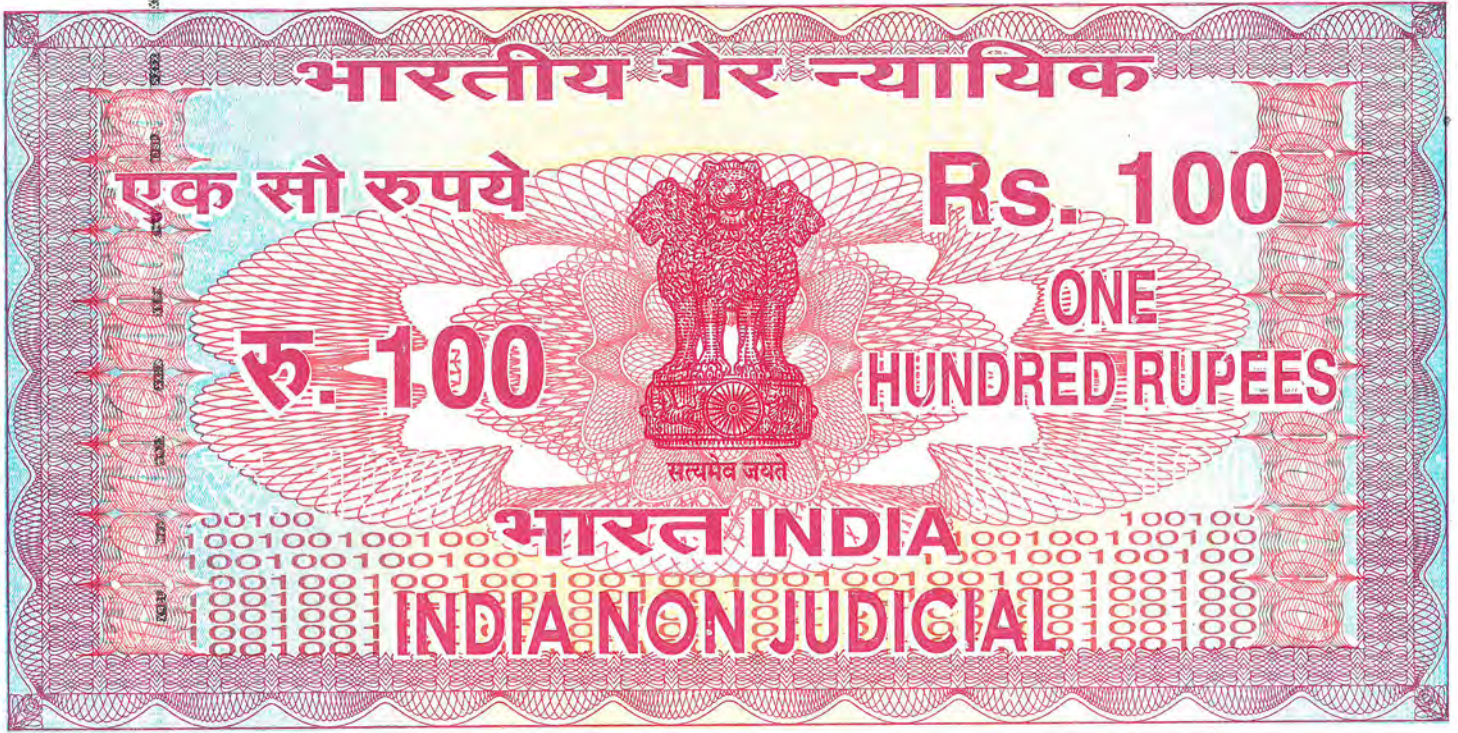
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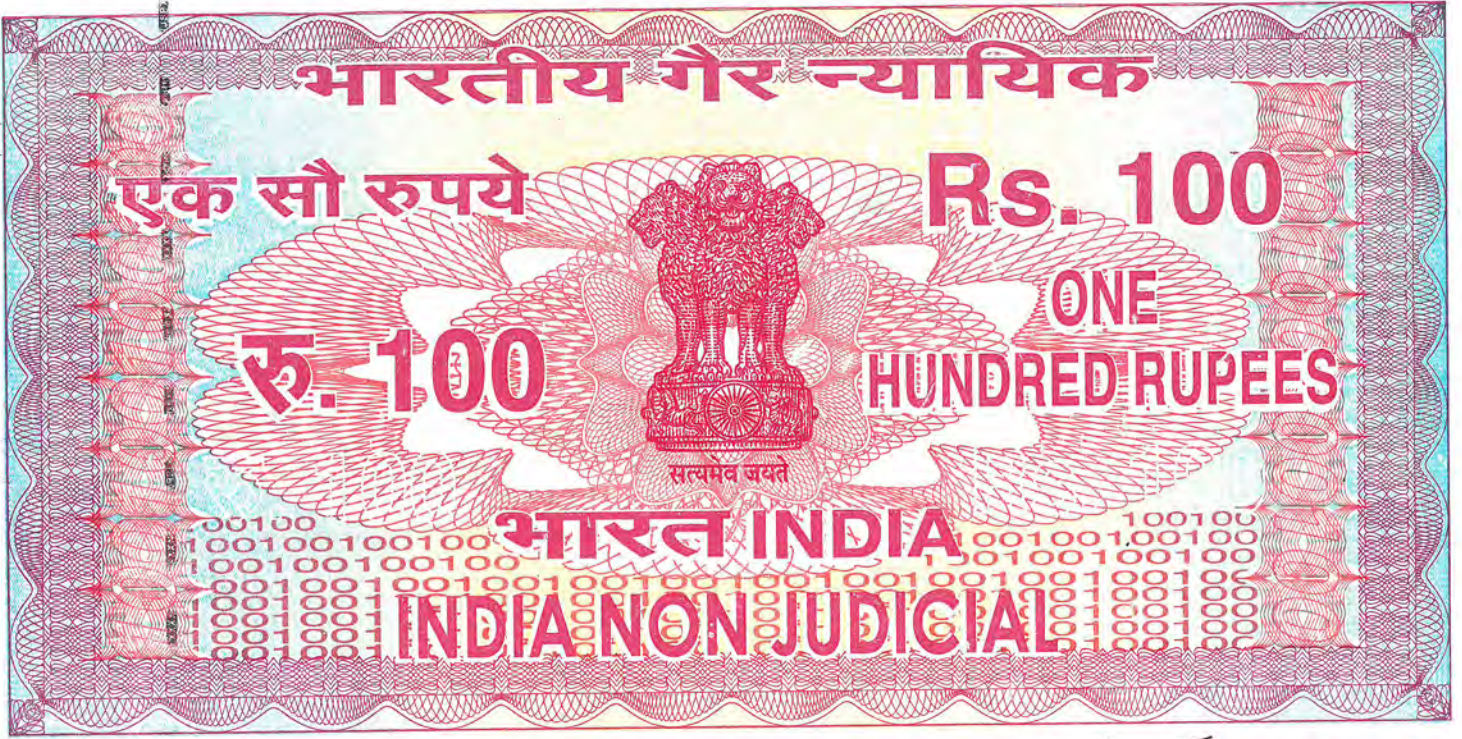
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**OFFER AGREEMENT DATED JULY 29, 2024**

**BY AND AMONG**

**SAI LIFE SCIENCES LIMITED**

**AND**

**PROMOTER SELLING SHAREHOLDER**

**AND**

**INVESTOR SELLING SHAREHOLDERS**

**AND**

**OTHER SELLING SHAREHOLDERS**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**JEFFERIES INDIA PRIVATE LIMITED**

**AND**

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**



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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into at Mumbai, Maharashtra, India on July 29, 2024, by and among:

- (1) **SAI LIFE SCIENCES LIMITED**, a company incorporated under the laws of India and having its registered office at Plot No. DS- 7, IKP Knowledge Park, Turcopole Village, Shameerpet Mandal, Medchal – Malkajgiri Dist, Hyderabad 500 078, Telangana, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (2) **SAI QUEST SYN PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at L.N’s Harmony Park, Flat No. 203, Plot No. 73 8-2-334/1/1, Road No. 5, Banjara Hills, Hyderabad 500 034, Telangana, India (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (3) **HBM PRIVATE EQUITY INDIA**, a company incorporated under the laws of Mauritius, and having its registered office at C/o Citco (Mauritius) Limited, Level 4, Tower A, 1 Exchange Square, Wall Street, Ebene 72201, Mauritius (hereinafter referred to as “**Investor Selling Shareholder 1**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (4) **TPG ASIA VII SF PTE. LTD.**, a company incorporated under the laws of Republic of Singapore, and having its registered office at 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920 (hereinafter referred to as “**Investor Selling Shareholder 2**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (5) **THE INDIVIDUALS LISTED OUT IN ANNEXURE B** (hereinafter referred to as the “**Other Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
- (6) **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the under the laws of India and having its registered office at 1<sup>st</sup> Floor, 27 BKC Plot No. C-27, ‘G’ Block Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (7) **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane 400 604 , Maharashtra, India and which is operating through its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India, (hereinafter referred to as “**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (8) **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Level 16, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India (hereinafter referred to as “**Jefferies**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and

- (9) **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 18<sup>th</sup> floor, Tower 2, One World Center, 841 Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India ((hereinafter referred to as “**MS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement,

- (i) Kotak, IIFL, Jefferies and MS are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”, and individually as a “**BRLM**” or “**Book Running Lead Manager**”;
- (ii) Investor Selling Shareholder 1 and Investor Selling Shareholder 2 are collectively referred to as the “**Investor Selling Shareholders**” and individually as a “**Investor Selling Shareholder**”;
- (iii) Other Selling shareholders are collectively referred to as “**Other Selling Shareholders**” and individually as an “**Other Selling Shareholder**”;
- (iv) The Promoter Selling Shareholder, Investor Selling Shareholders and 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 BRLMs 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 the equity shares of the Company bearing face value ₹ 1 each (“**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 8,000 million (“**Fresh Issue**”) and an offer for sale of up to 61,573,120 Equity Shares by the Selling Shareholders (“**Offer for Sale**” and together with Fresh Issue, “**Offer**”), in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (*as defined herein*), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Managers (*as defined below*) to the Offer (“**Offer Price**”, and such offering, “**Offer**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, (ii) in the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act, 1933 (the “**U.S. Securities Act**”) pursuant to Rule 144A or another available exemption from the registration requirements thereunder, and (iii) in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act, and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer may include a reservation of Equity Shares for subscription by Eligible Employees.
- (B) The board of directors of the Company (“**Board of Directors**” or “**Directors**” or “**Board**”) pursuant to resolution dated July 4, 2024 has approved and authorized the Offer. Further, the

shareholders of the Company pursuant to a resolution dated July 4, 2024 in accordance with Section 62(1)(c) of the Companies Act have approved and authorised the Fresh Issue.

- (C) Each of the Selling Shareholders, severally and not jointly, not jointly and severally have consented to participate in the Offer for Sale pursuant to their respective consent letters, and have approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares ("**Offered Shares**"), pursuant to their respective board/ committee resolutions, as applicable, details of which are set out in **Annexure B**. The Board/committee of the Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolutions dated July 10, 2024 and July 12, 2024.
- (D) The Company and the Selling Shareholders have appointed Kotak, IIFL, MS and Jefferies as the Book Running Lead Managers to manage the Offer as the book running lead managers, on an exclusive basis. Each of the BRLMs has accepted the engagement for the agreed fees and expenses payable to them in terms of fee letter dated July 29, 2024 ("**Fee Letter**"), to manage the Offer, subject to the terms and conditions set forth therein.
- (E) In connection with the Offer, the Company had filed a draft red herring prospectus dated July 12, 2024 with SEBI ("**Erstwhile DRHP**") and had entered into an offer agreement dated July 12, 2024 with the Selling Shareholders and BRLMs to record certain terms and conditions in connection with the Offer ("**Original Offer Agreement**"). Pursuant to letter bearing reference number SEBI/CFD/RAC-DIL1/2024/24017/1 dated July 25, 2024 received from SEBI, the Erstwhile DRHP was returned. The Company now proposes to submit a revised draft red herring prospectus with SEBI, post necessary modifications, applicable corporate actions and receipt of applicable approvals.
- (F) Accordingly, subject to the provisions of clause 21.3 of the Original Offer Agreement, the parties hereby mutually agree to terminate the Original Offer Agreement pursuant to clause 21.2 (iii)(c) of the Original Offer Agreement. With the execution of this Agreement, the Original Offer Agreement stands terminated (subject to provisions which survive termination of the Original Offer Agreement, in accordance with clause 21.3 of the Original Offer Agreement), without any Party being required to take further action or furnish any notice under the Original Offer Agreement.
- (G) The Parties now wish to enter into this Agreement to record certain terms and conditions in connection with the Offer, pursuant to the requirements of SEBI ICDR Regulations.

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

## **1. DEFINITIONS AND INTERPRETATION**

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

"**Affiliate**" with respect to any Party, shall mean: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating

policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters and members of the Promoter Group are deemed Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Offer Documents. Notwithstanding the above, for the purposes of this Agreement, the Affiliates of the Promoter Selling Shareholder shall only mean and refer to the Promoter Group as disclosed in the Offer Documents and any other Party to this Agreement shall not be considered as an Affiliate of the Promoter Selling Shareholder and the Promoter Selling Shareholder and its Affiliates shall not be considered as Affiliates of any of the other Parties to this Agreement. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act. For the purpose of this Agreement, the Investor Selling Shareholders and their Affiliates shall not be considered Affiliates of the Company or any other Selling Shareholder or vice versa. Notwithstanding anything stated above or elsewhere in this Agreement, the parties agree that the portfolio 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 Shareholder’s Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholders for the purpose of this Agreement. Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of the Investor Selling Shareholder 2, shall only mean and refer to any entity or vehicle managed or controlled by the Investor Selling Shareholder 2;

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

“**Allotment**” shall mean the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly.

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

“**Anchor Investor**” 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 Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million;

“**Anti-Bribery and Anti-Corruption Laws**” shall mean, collectively the Prevention of Corruption Act, 1988 and the Prevention of Money Laundering Act, 2002, as amended, and the rules and regulations thereunder, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any other applicable law, regulation, order, decree or directive having the force of law and relating to bribery or corruption;

“**Anti-Money Laundering Laws and Anti-Terrorism Financing Laws**” shall mean the applicable financial recordkeeping and reporting requirements of the Bank Secrecy Act of 1970, as amended, applicable provisions of the USA PATRIOT Act of 2001, including all amendments thereto and regulations promulgated thereunder, the Money Laundering Control Act of 1986, the anti-money laundering statutes of all jurisdictions to the extent applicable to Company

Entities and its Affiliates, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency of all jurisdictions where the Company Entities and their Affiliates conduct business;

**“Applicable Laws”** shall mean any applicable law, by-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement or conditions under, or notice of any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, judgment, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Companies Act, 2013, (**“Companies Act”**), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the **“Exchange Act”**, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**“SEBI Insider Trading Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), the respective rules and regulations thereunder, the FDI Policy and the guidelines, instructions, rules, communications, circulars, directions, notifications, orders and regulations issued by Department for Promotion of Industry and Internal Trade (**“DPIIT”**) and the Government of India (**“GoI”**), the Registrar of Companies, Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**), the Stock Exchanges or by any other Governmental Authority or any court or tribunal and similar rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

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

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

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

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

**“Auditors”** shall mean Deloitte Haskins & Sells, LLP, Chartered Accountants, the statutory auditors of our Company;

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

**“Board of Directors”** or **“Directors”** or **“Board”** shall have the meaning ascribed to it in Recital (B) to this Agreement;

**“Book Running Lead Managers”** or **“BRLMs”** shall have the meaning ascribed to it in the Preamble to this Agreement;

**“BRLM Group”** shall have the meaning ascribed to it in Clause 10.2(vi) of this Agreement;

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

**“Companies Act”** or **“Companies Act, 2013”** shall mean the Companies Act, 2013, along with the relevant rules, regulations, clarifications and modifications made thereunder.

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

**“Company Entities”** shall mean the Company and the Subsidiaries of the Company;

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

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

**“Covered Affiliate”** shall have the meaning assigned to the term “affiliate in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

**“Covered Entity”** shall mean any of the following:

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

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

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

**“Critical Accounting Policies”** shall have the meaning ascribed to it in Clause 3.37 of this Agreement;

**“Delivering Party”** shall have the meaning given to such term in Clause 10.4 of this Agreement;

**“Default Right”** shall have 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;

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

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

**“Dispute”** shall have the meaning ascribed to it in Clause 14.1 of this Agreement;

**“Disputing Parties”** shall have the meaning ascribed to it in Clause 14.1 of this Agreement;

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

**“Encumbrances”** shall have the meaning ascribed to it in Clause 3.7 of this Agreement;

**“Environmental Laws”** shall have the meaning given to such term in Clause 3.22 of this Agreement;

**“Equity Shares”** shall have the meaning ascribed to it in Recital (A) to this Agreement;

**“ESOP Schemes”** shall mean the ‘Employee Stock Option Plan 2008’, and ‘Management Employee Stock Option Plan 2018’, each as amended;

**“Exchange Act”** shall have the meaning given to such term in Clause 3.87 of this Agreement;

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

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

**“Fee Letter”** shall have the meaning ascribed to it in Recital (D) of this Agreement;

**“Final Offering Memorandum”** shall mean the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

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

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

**“Governmental Licenses”** shall have the meaning ascribed to it in Clause 3.20 of this Agreement;

**“ICAI”** shall have the meaning ascribed to it in Clause 3.31 of this Agreement;

**“Indemnified Party”** shall have the meaning ascribed to it in Clause 18.1 of this Agreement;



**“Indemnifying Party”** shall have the meaning ascribed to it in Clause 18.5 of this Agreement;

**“Ind AS”** shall have the meaning ascribed to it in Clause 3.29 of this Agreement;

**“Ind AS Rules”** shall have the meaning ascribed to it in Clause 3.29 of this Agreement;

**“Investor Selling Shareholder”** shall have the meaning given to such term in the Preamble to this Agreement;

**“Intellectual Property Rights”** shall have the meaning ascribed to it in Clause 3.23 of this Agreement;

**“Investor Selling Shareholder Statements”** shall mean the statements specifically made or confirmed or undertaken by the Investor Selling Shareholder in relation to itself as a Selling Shareholder and its portion of the Offered Shares in the Offer Documents, Transaction Agreements and certifications and consents issued in relation to the Offer;

**“Key Managerial Personnel”** or **“KMP”** shall mean key managerial personnel of the Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act as described in the Offer Documents;

**“Long Stop Date”** means the earlier of (a) expiry of a period of 12 (twelve) months from the date of receipt of the final observations from SEBI in connection with the Proposed Offer, or (b) where the Offer is unsuccessful due to any reason, or (c) the date when the Board and the Selling Shareholders jointly decide to not undertake the Offer, which may be further extended by mutual agreement of the Company, Promoters and the Investor Selling Shareholders;

**“Loss”** or **“Losses”** shall have the meaning ascribed to it in Clause 18.1 of this Agreement;

**“Management Accounts”** shall have the meaning ascribed to it in Clause 3.38 of this Agreement;

**“Material Subsidiary”** shall mean Sai Life Sciences, Inc.;

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change; (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company taken individually and Company Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business (including a loss or interference with their respective businesses from fire, explosions, a pandemic (whether natural or manmade), any escalation of an existing pandemic, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company taken individually and Company Entities, taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Transaction Agreements (as defined hereafter); or (iv) 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 Fee Letter or the Transaction Agreements to which they are a party (as defined hereafter), including the sale and transfer of their respective portion of the Offered Shares, as contemplated herein or therein;

**“Materiality Policy”** shall mean the policy adopted by the Board of Directors in its meeting held on July 10, 2024 in relation to the Offer for (i) identification of group companies, (ii) determination of material outstanding litigation proceedings involving the Company, Directors, Subsidiaries and Promoters, and (iii) identification of material creditors of the Company pursuant to the SEBI ICDR Regulations;

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

**“Offer Documents”** shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Telangana at Hyderabad (the **“ROC”** or **“Registrar of Companies”**), as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, Confirmation of Allocation Note, Bid cum Application Form including the abridged prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

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

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

**“Offered Shares”** shall have the meaning given to such term in Recital (C) of this Agreement;

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

**“Other Selling Shareholder’s Statements”** shall mean all the statements specifically made, confirmed or undertaken by the Other Selling Shareholder in relation to themselves as a selling shareholder and their respective portion of the Offered Shares;

**“Promoters”** shall mean Kanumuri Ranga Raju, Kanumuri Mytreysi, Krishnam Raju Kanumuri, Sai Quest Syn Private Limited, Sunflower Partners, Lily Partners, Marigold Partners and Tulip Partners;

**“Promoter Group”** includes such persons and entities constituting the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations;

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

**“Promoter Selling Shareholder Statements”** shall mean statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder in relation to itself as a selling shareholder and its respective portion of the Offered Shares in the Offer Documents, Transaction Agreements, and certifications and consents issued in relation to the Offer;

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India;

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

**“Public Offer Account”** shall mean the ‘no-lien’ and ‘non-interest bearing’ account to be 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 on the Designated Date;

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

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

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

**“Requesting Party”** shall have the meaning given to such term in Clause 10.4 of this Agreement;

**“Restricted Party”** shall mean a person that is: (i) listed on, or directly or indirectly owned or controlled by or 50% or more owned in the aggregate by a person listed on, or acting on behalf of one or more persons or entities that are currently the target of any sanctions administered or enforced by the Sanctions Authorities, or listed on any Sanctions List; (ii) located in, domiciled in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Jurisdiction; or (iii) otherwise a target of Sanctions (**“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);

**“RTAs”** shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), and the UPI Circulars;

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

**“Sanctioned Jurisdiction”** shall mean a country or territory that is, or whose government is, subject of target of comprehensive Sanctions (including but not limited to 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, but may be supplemented or amended from time to time);

**“Sanctions”** shall mean sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the

United Nations Security Council; (c) Switzerland, (d) the European Union or its Member States; (e) the United Kingdom; (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), the United States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, and His Majesty’s Treasury (the “**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”);

“**Sanctions List**” shall mean the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, 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” and the “Investment Ban List” 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;

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

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

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

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

“**SEBI RTA Master Circular**” shall mean the SEBI Master Circular, bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37, for Registrars to an Issue and Share Transfer Agents, dated May 7, 2024

“**SEBI UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

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

**“Selling Shareholder Statements”** shall mean the Investor Selling Shareholder Statements, the Promoter Selling Shareholder’s Statements and Other Selling Shareholder Statements;

**“Senior Management”** or **“SMP”** shall mean senior management personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in the Offer Documents;

**“Stock Exchanges”** shall mean BSE Limited (**“BSE”**) and National Stock Exchange of India Limited (**“NSE”**), being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer;

**“Supplemental Offer Materials”** shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares including, but not limited to, the international wrap for offer and sale to persons/entities that are resident outside India, investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

**“Subsidiaries”** shall mean the direct and indirect subsidiaries of the Company as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus;

**“Surviving BRLMs”** shall have the meaning given to such term in Clause 21.7 of this Agreement;

**“STT”** shall mean an amount equivalent to the securities transaction tax (**“STT”**) payable by the Selling Shareholders in respect of their Offered Shares as per Applicable Law in the Public Offer Account;

**“Transaction Agreements”** shall mean this Agreement, the Fee Letter, the Registrar Agreement, cash escrow and sponsor bank agreement, share escrow agreement, syndicate agreement, monitoring agency agreement, underwriting agreement and any other agreement executed in connection with the Offer;

**“TDS”** shall have the meaning given to such term in Clause 20.2 of this Agreement;

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

**“UPI”** shall mean the unified payments interface, which is an instant payment mechanism, developed by the National Payments Corporation of India;

**“UPI Bidder(s)”** means collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion; and (iii) NIBs with an application size of up to ₹500,000 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 RTAs. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

**“UPI Mechanism”** means the bidding mechanism that shall be used by UPI Bidders to make an ASBA Bid in the Offer in accordance with the UPI Circulars;

**“USFDA”** shall mean the United States Food and Drug Administration;

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

**“Working Day”** shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*.
- (ii) words denoting a person shall include a natural person, corporation, firm, general, limited or limited liability partnership, association, corporation, company, joint stock company, joint venture, trust, business trust or other entity having legal capacity;
- (iii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) 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;
- (vii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document, as applicable;
- (viii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;

- (ix) any reference to “knowledge” 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 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 investigation of the matter;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

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

1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company in respect of itself, and each Selling Shareholder shall be several and not joint or joint and several and none of the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties. Furthermore, it is clarified that the liability of the Investor Selling Shareholders for interest (if any) and expenses and fees shall be to the extent of the Investor Selling Shareholder’s portion in the Offer.

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

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

2.2 The Company and the Selling Shareholders shall not, without the prior written approval of the BRLMs, file the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the

Prospectus with the SEBI, any Stock Exchange, the RoC or any Governmental Authority or issue or distribute any Supplemental Offer Materials. Further, no offer shall be made by (i) the Company in relation to the Equity Shares; and (ii) the Selling Shareholders in relation to the Offered Shares, without the prior written approval of the BRLMs. The Company and each of the Selling Shareholders authorize the BRLMs to circulate the Offer Documents (other than the DRHP) to prospective investors in compliance with Applicable Law in any relevant jurisdiction from the date of this Agreement until the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

- 2.3 The terms of the Offer, including the Bid/Offer Period, the Anchor Investor Bid/Offer Period, and any revisions thereof, the Price Band, including any revisions thereof, employee discount or reservations, the Anchor Investor Allocation Price, Anchor Allocation, the Offer Price and the Anchor Investor Offer Price shall be decided by the Company, in consultation with the BRLMs, in accordance with Applicable Laws. Furthermore, subject to the foregoing, each of these decisions shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the BRLMs and the Promoter Selling Shareholder by the Company in relation to any of the above.
- 2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law and the terms of this Agreement. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards: (i) the Fresh Issue towards receiving the minimum subscription of 90% of the Fresh Issue, then (ii) the Offer for Sale of up to 85,000 Equity Shares by the Promoter Selling Shareholder, then (iii) the entire portion of the Offered Shares of Investor Selling Shareholder 2, to the extent applicable, then (iv) the entire portion of the Offered Shares of Investor Selling Shareholder 1; then (v) the Offer for Sale by the remaining Selling Shareholders including Promoter Selling Shareholder, in the proportion of their respective Offered Shares. Once Equity Shares have been Allotted as per (i), (ii), (iii), (iv) and (v) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.
- 2.5 The Company and each of the Selling Shareholders, severally and not jointly, agree and undertake that they shall not access the money raised in the Offer until receipt of final listing and trading approvals of Equity Shares from the Stock Exchanges until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company and the Selling Shareholders (in proportion to the Selling Shareholder's respective proportion of the Equity Shares to be offered in the Offer for Sale), as applicable, shall refund the money raised in the Offer together with any interest on such money as required under Applicable Law, if applicable, to the Bidders, including unsuccessful Bidders, as applicable, if required to do so for any reason under Applicable Laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other Governmental Authority. Notwithstanding, the Selling Shareholders, severally and not jointly, shall be liable to refund money raised in the Offer only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, together with any interest on such money, as required under Applicable Law, to the Bidder, provided that none of the Selling Shareholders shall be liable or responsible to pay any interest or expenses unless such delay is caused solely by and is attributable to, an act or omission of such Selling Shareholder, and in such cases the Company



shall be responsible to pay such interest. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders (if any) to the extent of the Equity Shares offered by such Selling Shareholders in the Offer, will be adjusted or reimbursed by such Selling Shareholder severally and not jointly, to the Company as agreed among the Company and each Selling Shareholder in writing, in accordance with Applicable Law and subject to clause 19 of this Agreement.

- 2.6 The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of Allotment and/or transfer of the Equity Shares pursuant to the Offer, dispatch of Allotment Advice, including any revisions, if required, and dispatch of refund orders to Anchor Investors, including unsuccessful Anchor Investors, as applicable, and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. Each of the Selling Shareholders shall, severally and not jointly, provide support and cooperation as required under Applicable Law or as reasonably requested by the Company and/or the BRLMs in this respect, to the extent such support and cooperation is in relation to such Selling Shareholder and its portion of the Offered Shares.
- 2.7 The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. The Company shall obtain authentication on the SEBI Complaints Redress System (SCORES) prior to filing of the Red Herring Prospectus with RoC, to comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES. Each of the Selling Shareholders has severally and not jointly authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer, if any, in relation to its respective portion of the Offered Shares and shall reasonably co-operate with the Company and the BRLMs in the redressal of such investor grievances.
- 2.8 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLMs shall have the right to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any information or documents requested by the BRLMs, the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete, or is made available with unreasonable delay, by (i) the Company Entities, their Directors, their Promoter and Promoter Group or their Affiliates; or (ii) any Selling Shareholder, to the extent that such information relates to such Selling Shareholder or its respective Offered Shares in connection with the Offer.
- 2.9 Each Party acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold as part of its distribution in the Offer 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

accordingly, the Equity Shares and the respective portion of the Offered Shares, as applicable, will be offered and sold in the United States only to “qualified institutional buyers” (as defined in Rule 144A) pursuant to Rule 144A or another available exemption from registration thereunder, and in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdictions where offers and sales are made.

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

The Company and the Promoter Selling Shareholder, jointly and severally, hereby, represent, warrant, undertake and covenant to each of the BRLMs, as of the date hereof and as on the date of the RHP, the Prospectus, Allotment and commencement of trading of the Equity Shares on the Stock Exchanges that:

- 3.1 Each of the Company Entities has been duly incorporated, registered and is validly existing as a company under Applicable Laws and no steps have been taken or no notices have been issued or proceedings have been initiated before the National Company Law Tribunal, for its winding up, appointment of an insolvency resolution professional, liquidation or receivership, including under Applicable Laws. Each of the Company Entities has the corporate power and authority to own or lease its movable and immovable properties and to conduct its businesses as presently conducted and as described in the Offer Documents and all activities conducted by the Company Entities have been valid in terms of the objects clause in the memoranda of association of the Company Entities and Applicable Law. There has been no violation of Applicable Law in the past by the Company in respect of its activities which may cause a Material Adverse Change in connection with the Offer or would require a disclosure in the Offer Documents;
- 3.2 the Company has no subsidiaries, joint ventures, or associates as defined under the Companies Act, 2013, as on the date hereof, except as disclosed or will be disclosed in the Offer Documents;
- 3.3 the Promoters are the only promoters of the Company under the SEBI ICDR Regulations and the Companies Act and the only persons who are in Control of the Company. The Promoters, and the members of the Promoter Group have been accurately described without any omission and there is no other entity or person that is part of the promoter group (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoter Group in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus or Prospectus;
- 3.4 The Company has obtained approval for the Offer pursuant to a board resolution dated July 4, 2024. The shareholders of the Company pursuant to a resolution dated July 4, 2024 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue. The Company has complied with and agrees to comply with all terms and conditions of such approvals.
- 3.5 the Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, as of its respective date, shall be prepared in compliance with the SEBI ICDR Regulations and all other Applicable Laws and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, correct and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a

material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

- 3.6 the Company has the corporate power, authority and capacity to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer including on the invitation, offer, issue, or Allotment of Equity Shares pursuant to the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents to undertake the Offer, The Company Entities are not in violation of, their respective constitutional documents. The constitutional documents of the Company include all those clauses which are required by Stock Exchanges to be included in;
- 3.7 each of the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, the Fee Letter and other Transaction Agreements does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company Entities; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company Entities are a party or by which any of the Company Entities may be bound, or to which any of the Company Entities' property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrances**") on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company), or (iv) any notice or communication, written or otherwise, issued by any third party to the Company Entities with respect to any indenture, loan, credit arrangement or any other agreement to which they are a party or are bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, the Fee Letter or other Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 3.8 with respect to the business activities being undertaken by the Company Entities, the Company Entities are and shall at all times be in compliance with FEMA and rules and regulations made thereunder (including for overseas direct investments), the FDI policy and the sectoral conditions under applicable foreign direct investment law and the Company does not require an approval from the Department for Promotion of Industry and Internal Trade for any foreign investment that it may receive pursuant to the Offer;
- 3.9 Each of the Company Entities have obtained and shall obtain all approvals, consents, authorisations and orders, as applicable and has made and shall make all necessary notifications, which may be required under Applicable Law including by any Governmental Authority and/or under contractual arrangements by which they or their Affiliates may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Transaction Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company Entities have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto;

- 3.10 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations, and the guidelines, instructions, notifications, communications, orders, rules, circulars, notices and regulations issued by the SEBI from time to time and any other Applicable Law and fulfils the general and specific requirements in respect thereof;
- 3.11 the Company shall not make any allotments pursuant to the Offer unless the minimum number of prospective allottees is 1,000.
- 3.12 all of the issued, subscribed, paid-up and outstanding share capital of the Company and its Subsidiaries, including the Equity Shares proposed to be issued and allotted by the Company in the Fresh Issue, has been and will be duly authorized and validly issued under Applicable Law, and are fully paid-up, have valid title and ownership and conform to the description thereof contained in the Offer Document. The Company has no Equity Shares with differential voting rights and the Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be transferred free and clear of all Encumbrances. The Company is not prohibited, directly or indirectly, from paying any dividends on its securities and does not require approvals of any Governmental Authority in India for payment of dividends. No Equity Shares of the Company are held in abeyance pending allotment. Further, all issuances and allotments of equity shares and other securities of the Company and its Subsidiaries since incorporation have been made in compliance with Applicable Laws including, but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, RBI and other Governmental Authorities, have been made, and the Company has not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments. 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 among or to the shareholders of the Company;
- 3.13 The Company's direct and indirect holding of share capital in each of the Subsidiaries is accurately set forth in the Offer Documents. All of the issued, paid-up and outstanding share capital of each of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in its direct Subsidiaries and the Company through its direct Subsidiaries owns the equity interest in each indirect Subsidiaries free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated. The foreign investment made in the Company including any investment made by the Company in its Subsidiaries abroad have been made in compliance with FEMA and other Applicable Law, including the FEMA Non-Debt Rules, FDI Policy and any applicable press note and guideline issued thereunder.
- 3.14 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, and the Company shall not make any changes to such purposes after the completion of the Offer or variation in the terms of any contract disclosed in the Offer Documents except in accordance with the relevant

provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Law, as may be applicable, and the Company and the Promoter shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject. The Company hereby confirms that the loans which have been availed by the Company, as stated in the section titled “*Objects of the Offer*” in the Offer Documents, have been utilised for the purposes for which they were availed and as more particularly detailed in the relevant loan documents;

- 3.15 other than issuance of equity shares pursuant to (a) exercise of options granted under the ESOP Schemes; (b) conversion of the outstanding preference shares as disclosed in the Draft Red Herring Prospectus, there shall be no further issue or offer of securities by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Law. Except for the options granted pursuant to the ESOP Schemes and outstanding compulsorily convertible preference shares (which will be converted into Equity Shares prior to the filing of the updated Draft Red Herring Prospectus with SEBI), as of the date of the Draft Red Herring Prospectus, there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares;
- 3.16 the Company shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the Long Stop Date; or (d) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares except under the ESOP Schemes; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity 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 Equity Shares or such other securities, in cash or otherwise; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents;

- 3.17 there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.18 as of the date of the Draft Red Herring Prospectus, the Equity Shares held by the Promoters which will be locked-in upon the completion of the Offer are eligible for computation of promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for the computation of promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. Additionally, the Equity Shares eligible for computation for minimum promoters' contribution shall be free of any Encumbrance at the time of filing of the Draft Red Herring Prospectus and the balance Equity Shares forming a part of the Offer for Sale, which do not form part of the minimum promoter contribution shares, shall be free of any Encumbrance prior to filing of the Red Herring Prospectus. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the BRLMs and comply with Applicable Law and shall be reported by the Promoters and Promoter Group after the completion of such transaction to the Company, which shall in turn inform the Stock Exchanges, within 24 hours of such transaction. Further, any purchase or sale of Equity Shares by the Promoters and Promoter Group shall be subject to prior consultation with the BRLMs, until the date of closure of the Offer. Additionally, the Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with Clause 21 of this Agreement, the Promoters will not sell or transfer their Equity Shares forming a part of the promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment;
- 3.19 there are no companies (other than Promoters and Subsidiaries) which have related party transactions with the Company during the period for which financial information is disclosed in the Draft Red Herring Prospectus;
- 3.20 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities possess all material permits, registrations, licenses, approvals, consents and other authorizations (collectively, the "**Governmental Licenses**") issued by, and have made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies or international agencies and/or which are binding on them, for the business carried out by them, and all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with in material respects, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. In the event any of the Governmental Licenses which are required in relation to the business of the Company Entities have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or is in the process of making the applications wherever required or for renewal such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, each of the Company Entities have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any material Governmental License by any Governmental Authority in the past;
- 3.21 The facilities of the Company as described in the Offer Documents, have been subject to inspections by regulators including the USFDA, PMDA and COFEPRIS, among others. (i) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring

Prospectus and the Prospectus, no Company Entity has received any material adverse observations pursuant to inspection of facilities; (ii) no Company Entity has received any warning letters or import alerts/restrictions from such regulatory authorities; (iii) all facilities have been found to be in compliance with respect to good manufacturing practices by such regulatory authorities; and (iv) none of the facilities are the subject of an ongoing regulatory inspection or awaiting classification of a prior inspection by the USFDA, PMDA and COFEPRIS or any such regulatory authority;

- 3.22 Each of the Company Entities (i) is not in violation of any Applicable Laws relating to pollution or protection of human health and safety, the environment or wildlife, including, laws and regulations relating to the manufacture, use, handling, release or threatened release of chemicals, pollutants, contaminants, wastes including bio-medical waste, toxic substances and hazardous substances (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"); (ii) has received all necessary permits, authorisations, licenses and approvals required under any applicable Environmental Laws and is in compliance with all material terms and conditions of any such permit, authorisation, license or approval; (iii) is not subject to or associated with, and have not received notice, and confirms that there is no pending, or to its knowledge there is no threatened, administrative, regulatory, quasi-judicial, statutory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company Entities; and (v) there are no costs or liabilities associated with Environmental Laws and any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company Entities or closure of properties necessary for the Company Entities to conduct its business or compliance with Environmental Laws;
- 3.23 Each of the Company Entities own and possess or has the right to use all trademarks, copyrights, patents, designs, trade names, licenses, approvals, trade secrets and other similar rights (collectively, "**Intellectual Property Rights**") that are necessary to conduct their businesses as now conducted and as described in the Offer Documents; and the expected expiration or termination of any of such Intellectual Property Rights would not result in a Material Adverse Change, and the Company Entities have not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Rights or any violation of any Applicable Law or contractual obligation binding upon it or them in relation to any Intellectual Property Rights. The Company Entities are not in violation of any Applicable Laws in relation to any Intellectual Property Rights and there is no pending claim or any notice in relation to infringement or violation of any Intellectual Property Rights.
- 3.24 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities (i) do not have any outstanding financial indebtedness, as of the date included therein, and have not issued any guarantees on behalf of their Affiliates or any third parties, in favour of any bank and financial institution; (ii) is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any acceleration or repayment event covered under, any indenture, mortgage, deed of trust, loan or credit agreement, sanction letter, note, guarantee; or other agreement or instrument to which it is a party or are bound or to which their properties or assets are subject ("**Relevant Documents**"), and in respect of which the relevant counterparty has confirmed that no event of default has been declared under the Relevant Documents; and (iii) has not received any notice or communication declaring an event of default from any lender or any third party to any Company Entities, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard;

- 3.25 except as disclosed in the section titled “*Outstanding Litigation and Other Material Developments*” of the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings involving the Company, its Subsidiaries, its Promoters or its Directors; (ii) outstanding actions taken by statutory or regulatory authorities or Governmental Authority involving the Company, its Subsidiaries, its Promoters and its Directors; and (iii) claims involving the Company, its Subsidiaries, its Promoters or its Directors for any direct and indirect tax; (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters in the last five (5) financial years, including outstanding actions; (v) outstanding dues to creditors of the Company as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vi) outstanding dues to micro, small and medium enterprises; and (vii) outstanding litigation involving the Company, its Subsidiaries, its Promoters and its Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations;
- 3.26 the Company confirms that there are no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 3.27 No slow-down, work stoppages, disturbance or labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the employees of the Company Entities (whether contractual or otherwise) or directors of the Company exist, and the Company Entities are not aware, after due and careful inquiry, of any existing or imminent employee related disputes in relation to themselves; and no Key Managerial Personnel or Senior Management who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company has no intention, and is not aware of any such intention to terminate the employment of any Key Managerial Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus;
- 3.28 No disputes exist with the principal suppliers, lessors, manufacturers, contractors, customers, service vendors or any of the parties with whom the Company Entities have business arrangements, and the Company has not received any notice for cancellation of any such material business arrangements;
- 3.29 the Restated Consolidated Financial Information of the Company that have been included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), together with the examination report, related annexures and notes thereto, have been prepared in accordance with Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (“**Ind AS Rules**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws. The Restated Consolidated Financial Information referred to above is and will be prepared on the basis of audited financial statements of the Company (on a consolidated basis) for respective periods and restated in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Laws. The Restated Consolidated Financial Information present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The Company has the



requisite consent and approvals from the Auditors to include the Restated Consolidated Financial Information, and their examination report thereon that have been included in the Draft Red Herring Prospectus and will obtain similar consents for such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports or examination reports issued by the Auditors with respect to the audited financial statements or the Restated Consolidated Financial Information for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. The supporting annexures and notes present truly and fairly, in accordance with Ind AS Rules and the SEBI ICDR Regulations, the information required to be stated therein. The summary financial information and the selected statistical information included in the Offer Documents present, truly, fairly and accurately, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated Consolidated Financial Information included in the Offer Documents. The operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is complete in all material respects;

- 3.30 the Company has uploaded the audited standalone financial statements for Fiscals 2024, 2023 and 2022 of the Company and its material subsidiaries as per Paragraph 11(1)(A)(ii) of the SEBI ICDR Regulations on its website at the link(s) as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus. Such audited standalone financial statements including the supporting annexures and notes are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act;
- 3.31 the Company Entities have furnished and undertakes to furnish, complete restated (and reviewed, if required) financial statements along with the examination reports, audit reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings, as applicable, to enable the BRLMs to review all necessary information and statements in the Offer Documents. The financial and other records of the Company Entities (a) constitute materially accurate records of the financial matters of the Company Entities; and (b) do not contain any defects, discrepancies or inaccuracies in the financial records which are required to be rectified. The Company confirms that the financial information included in the Offer Documents has been and shall be examined by only those auditors or independent chartered accountants (as applicable) who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI and other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants who 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;
- 3.32 the Company confirms the report on statement of possible tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been examined by the Auditors and is based on the information, explanations and representations obtained by the Auditors from the Company and describes the tax benefits available to the Company and its shareholders in all material respects;

- 3.33 the Company confirms that the financial and operational key performance indicators including business metrics and financial metrics of the Company (“KPIs”) including in the “Basis of Offer Price” section of the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board pursuant to the resolution dated July 29, 2024, are true and correct and has been accurately described and have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all respects and not misleading, in the context in which it appears and examined and certified by a peer reviewed chartered accountant. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law and comply with the requirements in relation to KPIs in accordance with the SEBI ICDR Regulations. Further, other than KPIs disclosed in the Draft Red Herring Prospectus (and as will be included in the Red Herring Prospectus and Prospectus), there are no other KPIs in the nature of financial and operational information that the Company has shared with its investors and shareholders, in the three years preceding the date of filing of the Draft Red Herring Prospectus and there are no other KPIs of the business of the Company as it deems appropriate that have a bearing for arriving at the basis for issue price;
- 3.34 The Company confirms that for the KPIs disclosed in the “Basis of Offer Price” section, as required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) are in compliance with the SEBI ICDR Regulations has been accurately described including selection and information about peer companies which is based on publicly available information. The set of peer companies include companies of comparable size, from the same industry and with similar business model;
- 3.35 Each of the Company Entities maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting principles and to maintain accountability for its assets; (iii) access to assets of the Company Entities are 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; and (v) the Company Entities have made and kept books, records and accounts which, in reasonable detail, truly and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS. The Company Entities current system of internal accounting and financial reporting controls has been in operation for at least twelve (12) months during which the Company Entities have not experienced any difficulties with regard to Clauses (i) through (v) above. Further, the Board of Directors of the Company has laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company’s Auditors have certified that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the any Company

Entity's internal control over financial reporting (whether or not remediated); and (b) no change in any Company Entity's internal control over financial reporting that has materially affected, or is likely to materially affect, the Company Entity's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company;

- 3.36 the Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants, external advisors, chartered engineer and opinion from legal counsel of Sai Life Sciences, Inc. and as required under Applicable Laws or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants, external advisors, chartered engineer, opinion from legal counsel of Sai Life Sciences, Inc. as deemed necessary by the BRLMs and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLMs immediately till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer;
- 3.37 the statements in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Position and Results of Operations*" accurately and fully describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, if applicable, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are neither engaged in any transactions with, nor have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, nor otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase "reasonably likely" refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section "*Management's Discussion and Analysis of Financial Position and Results of Operations*" presents fairly and accurately the factors that the management of the Company believes have, in the past periods described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company Entities;
- 3.38 prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the BRLMs with the unaudited financial statements prepared in a manner substantially consistent and comparable with the Restated Consolidated Financial Information consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") and the specified line items for the period commencing from the date of Restated Consolidated Financial Information included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the month before the penultimate month prior to the filing of the Red

Herring Prospectus. For purposes of this paragraph, the specified line items shall be mutually agreed to between the Company and the BRLMs prior to filing of the Red Herring Prospectus;

- 3.39 all related party transactions entered into by the Company (i) are legitimate transactions and entered into after obtaining due approvals and authorizations as required in Companies Act, 2013 or its corresponding rules; and (ii) have been conducted on an arm's length basis and in compliance with Applicable Laws. All transactions with related parties entered into by the Company during period of the Restated Consolidated Financial Information have been included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus in accordance with the applicable accounting standards. Except as disclosed in the Offer Documents, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the board of directors or any shareholder of the Company Entities. Each of the related party transactions has been conducted in accordance with, and without any conflict with or breach or default under, any agreement or instrument binding on any Company Entity;
- 3.40 All details with respect to the total installed production capacity, capacity utilisation and the production volume of each manufacturing facility of the Company Entities, as included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus is complete, true and accurate and the information has been certified by an independent chartered engineer and is based on complete, true and accurate information provided by the Company.
- 3.41 Each of the Company Entities and their respective businesses, including each of its facilities, is insured by recognised insurance companies with policies in such amounts and with such deductibles and covering such risks as are deemed adequate and customary for its businesses and the industry in which it operates including policies covering property owned or leased by the Company Entities, standard perils customarily for their business and the industry in which they operates as applicable to the Company's business. Each of the Company Entities have no reason to believe that it will not be able to: (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted. The Company Entities have not been denied any insurance coverage which they have sought or for which they have applied. All insurance policies required to be maintained by the Company Entities are in full force and effect, and are in compliance with the terms of such policies and instrument in all respects. There are no claims made by any of the Company Entities, under the insurance policy or instruments, which are pending as of date or which have been denied;
- 3.42 Each of the Company Entities has filed all tax returns that are required to have been filed by it pursuant to Applicable Laws and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it as per statutory timelines or has properly requested extensions thereof, except for such taxes or interest or penalties, if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be and to the extent required under Applicable Laws. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company Entities which have not been paid or otherwise been provided for in the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. All such tax returns filed by the

Company, unless contested in good faith, are correct and complete in all respects and prepared in accordance with Applicable Law. There are no tax actions, liens, audits or investigations pending or, threatened against the Company Entities or upon any properties or assets of the Company;

- 3.43 Each of the Company Entities (a) own, lease or license all the properties as are necessary to conduct their operations as presently conducted and as described in Offer Documents; and (b) have good and marketable, legal and valid title to all the properties and assets reflected as owned, in the in the Offer Documents, and, in each case free and clear of Encumbrances, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title and have right to legally sell, transfer or otherwise dispose of the properties. The properties, held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company Entities is held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect. The Company Entities have valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by them. The Company Entities have not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are a party, or affecting or questioning the rights of any of the Company Entity's continued possession of the premises under any such lease or sub-lease. The Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property;
- 3.44 Since March 31, 2024, other than as disclosed in the Draft Red Herring Prospectus and as shall be disclosed in the RHP and Prospectus, (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of Company Entities, and (ii) there has not occurred any Material Adverse Change or any other development involving a prospective Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company Entities, other than those in the ordinary course of business, that are material with respect to the Company; (iv) there have been no changes in share capital, material reduction in fixed assets, material increases in long-term or short-term borrowings, trade payables, other financial liabilities, contract liabilities and other current liabilities or material adverse changes in the liquidity position of the Company Entities or material increase in gross or net non-performing assets, or material decreases in property, plant and equipment, and other financial assets of the Company Entities; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock;
- 3.45 No acquisition or divestment has been made by the Company or its Subsidiaries after March 31, 2024 of any subsidiary or businesses material to the consolidated financial statements of the Company (as defined under the SEBI ICDR Regulations). No *pro forma* financial statements are required under the SEBI ICDR Regulations to be disclosed in the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations or any other Applicable Law. The Company confirms that it shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law to prepare *pro forma* financial information or financial statements in connection with the Offer prior to the RHP and the Prospectus, if applicable, and the Company shall, in connection with any mergers, acquisitions or divestments, obtain such certifications

or confirmations from its Auditor or an independent chartered accountant as required under Applicable Law or as required or advised by the BRLMs;

- 3.46 Other than as disclosed in the the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations in relation to such indebtedness of third parties under any outstanding guarantees or contingent payment obligations that would be material to the Company as described in the Draft Red Herring Prospectus and as may be described in the Red Herring Prospectus and the Prospectus;
- 3.47 The Company has obtained written consent from Frost & Sullivan in relation to the industry report titled '*Independent Market Assessment of the Global and Indian CRDMO Market*' which has been exclusively commissioned and paid for by the Company in connection with the Offer and included or to be included in the Offer Documents. The industry report reflects the industry in which the Company operates its business. The industry report, the "*Industry Overview*" section and all statements and information in the Draft Red Herring Prospectus (and as will be included in the RHP and Prospectus) which have been sourced to the industry report can be relied upon by prospective investors to make an informed decision in connection with the Offer;
- 3.48 There has been no material security breach or attack or other compromise of or relating to any of the Company Entity's information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**") and (i) the Company Entities have not been notified of, and has no knowledge of any material event or condition that would be expected to result in, any material security breach, attack or compromise to their IT Systems and Data, and (ii) the Company Entities have materially been in compliance, with, all Applicable Law, statutes and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification except where such non-compliance would not result in a Material Adverse Change;
- 3.49 the Company Entities (i) operate their respective businesses in a manner materially compliant with all Applicable Law on privacy and data protection applicable to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personally information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered 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 operation of their respective businesses ("**Business Data**"), (iii) have implemented and are in compliance with their respective policies and procedures designed to ensure compliance with applicable privacy and data protection laws, (iv) have required in the past, and do require all third parties to which they provide any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection, and (v) have

not experienced any security breach that has resulted in unauthorized access to or acquisition of any Business Data;

- 3.50 the Company is in compliance with requirements of all Applicable Law, the Companies Act, 2013 and the SEBI Listing Regulations, including in respect of corporate governance, including constitution of the Board of Directors and committees and formation of policies thereof required to be adopted by the Company prior to filing of DRHP under the SEBI Listing Regulations. The Directors, the Key Managerial Personnel and the Senior Management of the Company, including the personnel stated or to be stated in the Offer Documents have been and will be appointed in compliance with Applicable Law, including the Companies Act, 2013;
- 3.51 the Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from the public domain or third parties and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable and such information has been, or shall be, accurately reproduced in the Offer Documents, and in this connection, the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 3.52 each of the Offer Documents, as of the date on which it has been filed or will be filed, and publicity materials the date thereof, has been, and shall be prepared in compliance with Applicable Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations and shall meet customary disclosure standards as may be deemed necessary or advisable by the BRLMs and (i) contains all disclosures that are true, fair, correct, not misleading and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading);
- 3.53 the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Subsidiaries, its Promoters which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.
- 3.54 The Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares. The Company confirms that all of the Equity Shares held by the Promoters and members of the Promoter Group and the Selling Shareholders are dematerialized as of the date of this Agreement and shall continue to be in dematerialized form thereafter provided that it shall so cooperate and facilitate such that all Equity Shares issued by the Company upon conversion of the outstanding CCPS post the filing of the Draft Red Herring Prospectus but prior to filing the Red Herring Prospectus with the Registrar of Companies shall be issued in dematerialized form;

- 3.55 disclosure of all material documents in the Offer Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Law applicable to the Offer that have not been so described. Since the date of the latest Restated Consolidated Financial Information included in Offer Documents, the Company Entities have not, other than in the ordinary course of business (a) entered into or assumed any material contract; (b) incurred, assumed, or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset of the Company Entities; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above;
- 3.56 the Company shall, in accordance with applicable law, make applications to the Stock Exchanges for in-principle listing of the Equity Shares on the date of the filing of the DRHP with SEBI and shall obtain in-principle listing approvals from the Stock Exchanges for the listing and trading of the Equity Shares before filing of Red Herring Prospectus with RoC and designate in consultation with the BRLMs, one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Book Running Lead Managers;
- 3.57 the Company has duly appointed and undertakes to have, a compliance officer who shall at all times be responsible for monitoring the compliance with the securities laws and for redressal of investors' grievances and in this regard "securities law" shall have the meaning given to such term in Regulation 2 (ccc) of the SEBI ICDR Regulations;
- 3.58 the Offer Documents do not contain any expert reports or expert data, for which necessary consent has not been obtained as per Sections 2(38) and 26 of the Companies Act, 2013.
- 3.59 none of the Company, Subsidiaries, its Directors, Promoters, Promoter Group, or the persons in Control of the Company or companies with which the Promoters, Directors are associated as a promoter or director, (i) have been or are debarred or prohibited from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority; (ii) have had any action or investigation initiated against them by SEBI or any other regulatory authority; (iii) have committed any violations of securities laws in the past or have any such proceedings (including notices or show cause notices) pending against them; (iv) are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority or Governmental Authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action; (v) have been suspended from trading by the stock exchanges in or outside India, as on the date of filing the Draft Red Herring Prospectus, including for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015; (vi) have been declared as 'Fraudulent Borrower' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 1, 2016, on 'Frauds – Classification and Reporting by commercial banks and select FIs', as updated; or (vii) have had any forensic audits initiated against them by SEBI or any other regulatory authority. Further, none of the Promoter or Directors have been declared to be, or been associated with any company declared to be, (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) a vanishing company, and none of the Directors are, or were, directors of any company at the time when the shares of such company were: (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted.



- 3.60 the Company Entities, Directors and Promoters are not and have not been a promoter of any company that is on the dissemination board. None of the Directors or Promoters has been: (a) a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;
- 3.61 the Company agrees that in the event of any compensation and/or other amounts required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), the SEBI RTA Master Circular and SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than two (2) working days of receiving an intimation from such Indemnified Party regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with Applicable Law.
- 3.62 none of the Company Entities, its Promoters, relatives (as defined in the Companies Act, 2013) of the Promoters, Promoter Group or Directors or companies in which such persons are directors have been identified as defaulters or 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other Governmental Authority;
- 3.63 the Company, its Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them;
- 3.64 none of the Promoters or Directors is a director or promoter or promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the SEBI Listing Regulations pursuant to SEBI Circular no. CFD/CMD/CIR/P/2017/115 dated October 10, 2017;
- 3.65 none of the Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against the Directors in the past five years;
- 3.66 The Company shall, promptly with the approval of BRLM, make a public announcement regarding the filing of the Draft Red Herring Prospectus within two days of filing, inviting comments, as required by Regulation 26(2) of the SEBI ICDR Regulations.

- 3.67 the Company agrees and undertakes to ensure that under no circumstances shall the Company Entities, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management or Selling Shareholders give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company Entities, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management or Selling Shareholders, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided/ to be provided or authenticated/ to be authenticated by the Company, Subsidiaries, Directors, Promoters, Promoter Group, or any of their key management personnel or senior management personnel or authorized signatories in connection with the Offer and/ or the Offer Documents are and shall be authentic, true, fair, complete, correct, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision, and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s);
- 3.68 all monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the issuance and transfer of Equity Shares pursuant to the Offer only where the Equity Shares have been permitted to be dealt with on all the Stock Exchanges;
- 3.69 Until commencement of trading of the Equity Shares in the Offer on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the BRLMs, provide any requisite information including documents, back-ups, financial statements and other financial documents to the BRLMs, to enable the BRLMs to verify the information and statements in the Offer Documents or those as requested or required by the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and public, in accordance with applicable law, of any: (a) material developments with respect to the business, operations or finances of the Company or its Affiliates; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company, the Promoters, the Directors, the Key Managerial Personnel or the Senior Management of the Company; (c) developments in relation to any other information provided by the Company; (d) developments in relation to the Equity Shares, including the Offered Shares including any threatened legal proceedings which may have a bearing on the Offer; (d) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (e) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (f) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made not misleading; and (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer;
- 3.70 in case of any inquiry, inspection or investigation, initiated or conducted by the SEBI, the Company shall and shall on best effort cause the Selling Shareholders to provide the support and cooperation and shall disclose and furnish, promptly, all the information and documents

to the BRLMs and its respective Affiliates, as required and requested by the BRLMs and its respective Affiliates;

- 3.71 the Company acknowledges and agrees that all documents, agreements, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and the Stock Exchanges and Red Herring Prospectus and the Prospectus to be filed with RoC, and thereafter filed with the SEBI and the Stock Exchanges. Such signatures shall be construed to mean that the Company agrees that BRLMs and any Governmental Authority or a court, arbitrator or tribunal to mean that the Company agrees that:
- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company, Subsidiaries, the Directors, Promoters, Promoter Group and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and is adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
  - (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
  - (iii) shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication;
- 3.72 except for any issue of Equity Shares pursuant to exercise of options under the ESOP Schemes, the Company does not intend to or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 3.73 (i) The ESOP Schemes, as on the date of adoption of and the grant of stock options pursuant to such plan or scheme, was compliant with Applicable Law, including Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI; and (ii) the ESOP Schemes as on the date of each of the Offer Documents, are compliant with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”) and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI, and that details of the ESOP Schemes have been accurately disclosed in the Draft Red Herring Prospectus and will be accurately disclosed in the Red Herring Prospectus and the Prospectus, in the manner required under Applicable Law. Further, no stock options have been granted to persons other employees of the Company;
- 3.74 The Company has sent relevant communication (“**OFS Letters**”) to all existing shareholders of the Company appearing in the register of members of the Company or the depository on May 9, 2024 informing them about the proposed Offer, and seeking confirmation in relation to

such shareholders' participation in the Offer under the Offer for Sale portion and that other than those eligible shareholders who have been disclosed in the Draft Red Herring Prospectus as Selling Shareholders, no other shareholders have consented to participate in the Offer as per the terms of offer provided to such shareholders;

- 3.75 the Company Entities, their Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management or any persons acting of its behalf have not taken, nor shall take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 3.76 except for any discount provided in relation to the Offer in accordance with Applicable Law and fees and commissions for services rendered under and in terms of the Transaction Agreements, the Company and any persons acting of their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, except as permitted under the ICDR Regulations, to any person who makes a Bid in the Offer;
- 3.77 If any Offer Document (other than the RHP) is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document (other than the RHP) in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Documents (other than the RHP) to comply with Applicable Laws, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Offer Documents (other than the RHP) 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 Documents (other than the RHP), as amended or supplemented, will comply with Applicable Law and the publicity guidelines provided by the BRLMs or the legal counsel appointed in relation to the Offer;
- 3.78 in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably request (or as may be required by any competent judicial or regulatory authority or Governmental Authority) including for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request. The Company undertakes to prepare and furnish to the BRLMs, at its own expense, any amendments or supplements that may be required to the Offer Documents in light of any information provided to the BRLMs pursuant to this Clause 3.78 so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;

- 3.79 none of the Company Entities, any of their Affiliates, their respective directors, officers or employees, or agents or representatives or any person acting on behalf of any of the foregoing, 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) is aware of or has taken or will take any action, directly or indirectly, that has resulted or will result in a violation or a sanction for 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, including payment to any foreign or domestic government official or employee; 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 Entities and each of their Affiliates have conducted their respective businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted, maintained and enforced 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 this Offer received by the Company shall be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 3.80 the operations of the Company Entities and its Affiliates, are, have been and will be conducted at all times in compliance with all Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and no investigation, inquiry, no action, suit or proceeding by or before any court or tribunal or administrative, governmental or regulatory agency, commission, board, authority or body or any arbitrator or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company Entities or its Affiliates with respect to the Anti-Money Laundering Laws and Anti-Terrorism Financing Laws is pending or threatened. None of the Company Entities, its Affiliates, their respective directors, officers, employees, agents, representatives or any persons acting on their behalf (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. Each of the Company Entities and its Affiliates have instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and with the representation and warranty contained herein and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws;
- 3.81 none of the Company Entities or any of its Affiliates, directors, officers, employees or agents, representatives or any persons acting on any of their behalf:
- (A) is a Restricted Party, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  - (B) is located, organized or resident in any Sanctioned Jurisdiction;

- (C) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
  - (D) has received notice of, or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority; or
  - (E) for the past five years, has engaged in, or is now engaged in, or will engage in, any dealings or transactions 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.
- 3.82 the Company Entities shall not, and shall not permit or authorize any of their Affiliates, their respective 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 joint venture partner or any other individual or entity or fund facilities or any activities of business in any manner (i) involving or for the benefit of any Restricted Party or in any Sanctioned Jurisdiction; (ii) in any manner to fund or facilitate any trade, activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in any individual or entity (including any individual or entity participating in the Offer in any capacity whatsoever, whether as underwriter, advisor, investor or otherwise), being in breach of the Sanctions, Export Controls or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company Entities, their Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;
- 3.83 none of the Company Entities, any of their Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor 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 502 under the U.S. Securities Act) with the Offer in a manner that would require registration of the Equity Shares or Offered Shares under the U.S. Securities Act;
- 3.84 none of the Company Entities, any of their Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares;
- 3.85 none of the Company Entities, any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), or any person acting on its or their behalf has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising”, within the meaning of Rule 502(c) under the U.S. Securities Act;

- 3.86 the Company is a “foreign private issuer” (as defined in Rule 405 under the U.S. Securities Act) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.87 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)) contained in the DRHP has been and in the RHP and Prospectus will be made with a reasonable basis and in good faith;
- 3.88 none of the securities of the Company is listed on a national securities exchange registered under section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation system;
- 3.89 the Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.90 the Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be, an “investment company”, as such term is defined in the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”);
- 3.91 the Company is not and will not be or become, an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act, nor will it become a closed end investment company required to be registered, but not registered thereunder;
- 3.92 the Company is not, as on the date of the Offer Documents, and after the completion of the Offer and application of the proceeds from the Offer as described in the Offer Documents will not become, a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended;
- 3.93 the Company is not subject to reporting requirements of either Section 13 or Section 15(d) of the Exchange Act;
- 3.94 the Company will, for so long as any of the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(A)(3) under the U.S. Securities Act, during any period in which it is neither subject to Section 13 or Section 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, promptly furnish or cause to be furnished to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. This covenant is intended to be for the benefit of the holders, and the prospective purchasers designated by such holders, from time to time of such restricted securities;
- 3.95 the Company agrees that, during the period of one year after the date of listing of the Equity Shares, the Company will not, and will not permit any of its Company Entities, its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act;
- 3.96 the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Company acknowledges that the Equity Shares offered in the Offer may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the

registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Company has not and shall not offer and sell the Equity Shares except (i) in “offshore transactions”, as defined in, and in reliance on Regulation S; and (ii) in the United States to “qualified institutional buyers”, as defined in Rule 144A in transactions exempt from the registration requirements of the U.S. Securities Act;

- 3.97 none of the Company Entities, Promoters, their Directors and companies in which any of the Promoters, Directors are associated as a promoter or director or person in control and Promoter Group, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs), with, and after receipt of prior written approval from, the BRLMs, other than any legal proceedings initiated against any of the BRLMs in accordance with Clause 14 of this Agreement or the Fee Letter and in such situations, it shall provide reasonable notice to the BRLMs. The Company shall and shall ensure that the Company Entities, Promoters, Promoter Group and Directors shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect;
- 3.98 the Company shall keep the BRLMs immediately informed, until commencement of trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 3.99 if the Fresh Issue size exceeds ₹1,000 million, the Company shall appoint a monitoring agency to monitor the use of the gross proceeds of the Fresh Issue and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to stock exchange and as may be specified by SEBI from time to time;
- 3.100 the Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company Entities, Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management or Affiliates, or any independent consultants and external advisors in the Offer Documents, or otherwise in connection with the Offer. The Company expressly affirms that the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information expressly provided by the BRLMs in writing for inclusion in the Offer Documents. The Company affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications;
- 3.101 from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, the Company Entities shall not, except in the ordinary course of business, enter into any long-term or short-term borrowings with any banks or financial institution, without prior consent of the Banks;



- 3.102 from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, the Company shall keep the BRLMs promptly informed in writing of the details pertaining to, any change in the credit ratings on the long-term or short-term borrowings of the Company; and
- 3.103 all representations, warranties, undertakings and covenants in this Agreement and the Fee Letter relating to or given by the Company on its behalf, or on behalf of the Directors, the Company Entities, Promoter and Promoter Group have been made after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

**4. SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDER AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER**

The Promoter Selling Shareholder hereby represents, warrants, undertakes and covenants to each of the BRLMs, as of the date hereof and as on the date of the RHP, the Prospectus, Allotment and commencement of trading of the Equity Shares on the Stock Exchanges that:

- 4.1 It has been duly incorporated, registered and is validly existing under applicable law, has the corporate power and authority to conduct its business and own or lease its movable and immovable properties as well as to perform its obligations under the Offer Documents. It has not been adjudged bankrupt/insolvent or unable to pay its debts in India or elsewhere within the meaning of any insolvency legislation applicable to it. No steps have been taken or threatened in writing for its winding up, liquidation or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against it under the Insolvency and Bankruptcy Code, 2016) or receivership under applicable law.
- 4.2 it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and / or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional documents and / or contractual arrangements by which it may be bound in relation to the Offer for Sale.
- 4.3 It has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its portion of the Offered Shares pursuant to the Offer for Sale, under its constitutional documents, Applicable Law or any agreement or instrument binding on it. Upon delivery of, and payment for, its portion of the Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 4.4 it has not been declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016. There are no restrictions on the transfer by it of such Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on it;
- 4.5 it has authorized the Company to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;

- 4.6 its participation in the Offer pursuant to the Offer for Sale is voluntary and it does not create any obligation on the Company or the BRLMs to purchase any Equity Shares offered pursuant to the Offer for Sale;
- 4.7 it shall comply with Applicable Law to the extent applicable to its portion of the Offered Shares and to it as a selling shareholder in the Offer;
- 4.8 it shall furnish to the BRLMs opinions of its legal counsel as to Indian law, in customary form and substance satisfactory to the BRLMs, on the date of Allotment/ transfer of the Offered Shares in the Offer;
- 4.9 each of this Agreement and the Transaction Agreements, has been, and will be, duly authorized, executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it and the performance by it of its obligations under, this Agreement and the Transaction Agreements do not and will not contravene or violate or may result in breach or violation of (i) any provision of Applicable Law; or (ii) its constitutional documents; or (iii) any agreement, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or other agreement or instrument to which it is a party or by which it may be bound, or to which any of its property or assets are subject or which may result in imposition of any Encumbrance on any of its properties or assets; and there has been no notice or communication, written or otherwise, issued by any third party to it with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject; or (iv) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority or Governmental Authority having jurisdiction over it. No consent, approval, authorization of, any governmental body or agency is required for the performance by it of its obligations under this Agreement or the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 4.10 it authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 4.11 it is the legal and beneficial owner of, and has full title to, its portion of the Offered Shares. It has acquired and holds its Equity Shares in full compliance with Applicable Law;
- 4.12 it confirms that the Equity Shares have been subscribed/acquired without requiring any approval or consent and without breach of any agreement, law or regulation, as applicable. All reporting requirements to the Reserve Bank of India and/ or any other regulatory or statutory authority or Governmental Authority in India, as applicable, in respect of the acquisition of the Equity Shares, have been duly satisfied;
- 4.13 it shall take all such steps as may be required to ensure that its portion of the Offered Shares are available for transfer in the Offer within such timeline as may be agreed in accordance with the share escrow agreement to be executed between the Company, such escrow agent and the Selling Shareholders. Further, it also undertakes that it shall not have recourse to the proceeds from the Offer (which shall be held in escrow in its favour) until the final listing and trading approvals from all the Stock Exchanges where listing is proposed, have been obtained;
- 4.14 its portion of the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by it continuously for a minimum period of one year prior to the date of filing the

Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, in a manner prescribed under Applicable Law in relation to the Offer, in accordance with the terms of the registrar agreement, as applicable, and instructions of the Registrar to the Offer thereunder; (d) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form within such timeline as may be agreed in accordance with the share escrow agreement to be executed between the Company, such escrow agent and the Selling Shareholders prior to the filing of the Red Herring Prospectus with the Registrar of Companies;

- 4.15 neither it nor any of its directors, partners or trustees, as applicable, (i) is debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) 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; (ii) has been categorised as a wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) have committed any securities laws violations in India in the past nor are any such proceedings (including notices or show cause notices) pending against it nor have had SEBI or any other Governmental Authority initiate any such action or investigation against it; (iv) have been declared to be or associated with any company declared to be a vanishing company; or (v) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer;
- 4.16 except as disclosed in the Draft Red Herring Prospectus, the Promoter Selling Shareholder has not entered into any shareholders' agreement(s), inter-se agreements or agreements of a like nature, which are subsisting;
- 4.17 it shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the Long Stop Date; or (d) the date on which the Board Of Directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for 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 its Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; or (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 its Offered Shares, in cash or otherwise; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it shall obtain prior written consent of the Book Running Lead Managers for transfer or sale any of its non-Offered Shares. Further post transfer, it shall provide written intimation to the BRLMs to ensure that the

BRLMs and the Company can inform the Stock Exchanges within the stipulated time in accordance with Applicable Law, and such transaction, which if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI. Further, the Promoter Selling Shareholder hereby acknowledges that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoters' contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of eighteen months for the Equity Shares and the balance Equity Shares (other than its portion of the Offered Shares sold in the Offer) shall be locked-in for a period of six months from the date of Allotment in the Offer.

- 4.18 it undertakes that it shall provide support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the BRLMs or their Affiliates or legal counsel of the BRLMs relating to: (i) any pending, or to its knowledge of threatened (in writing) or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to it or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws. It undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- 4.19 It shall, in relation to its respective Offered Shares, be in compliance with the SEBI Insider Trading Regulations and the sale of its Offered Shares is not prompted pursuant to any information concerning the Company or any subsidiary of the Company, which is not set forth in the Offer Documents;
- 4.20 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder, agrees and undertakes to, in a timely manner (i) provide the requisite information to the Company with a copy to the BRLMs to enable the BRLMs to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments (to the extent applicable), including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in the Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such Promoter Selling Shareholder Statements in any of the Offer Documents not adequate to enable perspective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that no information is left undisclosed by it in relation to itself or to its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly respond to any queries raised in relation to the Promoter Selling Shareholder Statements; (iv) furnish relevant documents and back up relating to the Promoter Selling Shareholder Statements; (v) at the request of the BRLMs, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought in relation to the Promoter Selling Shareholder or its portion of the Offered Shares, by

the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;

- 4.21 it shall sign or cause its authorized signatories to sign, each of the Offer Documents, the Transaction Agreements, certificates, undertakings and declaration required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it;
- 4.22 it has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of its Offered Shares;
- 4.23 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person (whether related to itself or not) for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer, except fees and commissions for services rendered under and in terms of the Transaction Agreements;
- 4.24 the Promoter Selling Shareholder Statements (a) are and shall be true, fair, adequate, accurate and without omission of any matter that is likely to mislead; (b) are and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by it, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 4.25 the Promoter Selling Shareholder:
- i. agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or income tax, payable on or in connection with its portion of Offered Shares pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
  - ii. agree to retain an amount equivalent to the STT payable by it in respect of its Offered Shares in accordance with Clause 20.3 of this Agreement;
- 4.26 it accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its directors, officers, employees, agents, representatives, consultants or advisors in relation to the Offer; and (ii) the consequences, if any, of it or its directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the Equity Shares being transferred by it in the Offer and other information provided by it which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;

- 4.27 it undertakes not to sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the portion of the Offered Shares and also undertakes to take such steps as may be required to ensure that such Equity Shares are available for the offer for sale and transferred into a share escrow account maintained by the share escrow agent appointed in this regard prior to the filing of the Red Herring Prospectus with the RoC and entering into any escrow arrangements for such Equity Shares as required by the BRLMs in the Offer. Further, it has not entered, and shall not enter into buyback arrangements directly or indirectly for the purchase of the Equity Shares to be offered and sold in the Offer;
- 4.28 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it;
- 4.29 the Promoter Selling Shareholder agrees and acknowledges that the Company, in consultation with the BRLMs, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until Allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities including, but not limited to, SEBI or RBI.
- 4.30 the Promoter Selling Shareholder agrees and confirms that submission of a consent form does not in any manner obligate or bind the Company to accept any Equity Shares offered in the Offer for Sale, if he fails to observe the restrictions or comply with any conditions of the Offer process or any legal or regulatory requirements;
- 4.31 it shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 4.32 all representations, warranties, undertakings and covenants made by it in this Agreement or the Transaction Agreements, or relating to or given by or on behalf of it, its portion of the Offered Shares and the Offer have been made by it after due consideration and inquiry, and the BRLMs are entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders.;
- 4.33 the Promoter Selling Shareholder nor any of its Affiliates, nor any person acting on its behalf, has engaged or will engage, in connection with the Offer, (i) in any form of “general solicitation” or “general advertising”, within the meaning of Rule 502(c) under the U.S. Securities Act, (ii) in any “directed selling efforts” (as defined in Regulation S);
- 4.34 the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Promoter Selling Shareholder acknowledges that the Equity Shares offered in the Offer may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Promoter Selling Shareholder has not and shall not offer and sell the Equity Shares except (i) in “offshore transactions” as defined in, and in reliance on, Regulation S; and (ii) in the United States to “qualified institutional buyers” as defined in Rule 144A, in transactions exempt from the registration requirements of the U.S. Securities Act;

- 4.35 neither the Promoter Selling Shareholder, nor any of its Affiliates, nor any person acting on its behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor 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 502 under the U.S. Securities Act) with the Offer in a manner that would require registration of the Equity Shares or Offered Shares under the U.S. Securities Act;
- 4.36 the Promoter Selling Shareholder agrees that, during the period of one year after the date of listing of the Equity Shares, it will not, and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by it, except in a transaction exempt from or not subject to a registration statement pursuant to the U.S. Securities Act;
- 4.37 neither the Promoter Selling Shareholder nor any of its Affiliates, nor any of its directors, Affiliates, and officers, employees, agents, representatives, or any person acting on any of their behalf:
- i. are Restricted Parties, or are owned or controlled by or 50% or more owned, in the aggregate or is acting on behalf of a Restricted Party;
  - ii. are located, organized or resident in a Sanctioned Jurisdiction;
  - iii. has engaged in, now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
  - iv. has received notice of or are aware of or has any reason to believe that he is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority; or
  - v. for the past five years, has engaged in, or is now engaged in, or will engage in, any dealings or transactions 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.
- 4.38 the Promoter Selling Shareholder covenants that it shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on its 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 joint venture partner or any other individual or entity or fund any trade, business or other activities in any manner: (A) involving or for the benefit of any Restricted Party or in any Sanctioned Jurisdiction, or (B) in any manner to fund or facilitate any trade, activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (C) in any other manner that will cause or result in any individual or entity (including any individual or entity participating in the Offer in any capacity whatsoever, whether as underwriter, advisor, investor or otherwise) being in breach of the Sanctions, Export Controls or becoming a Restricted Party. The Promoter Selling Shareholder has instituted and maintains policies and procedures to prevent Sanctions violations by Promoter Selling Shareholder and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;

- 4.39 neither the Promoter Selling Shareholder, its Affiliates, its directors, or officers, employees, agents or representatives or any person, acting on its behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by that government official or person for the benefit of itself or its Affiliates, or to otherwise secure an improper advantage; or (ii) is aware of or has taken or will take any action, directly or indirectly, that has resulted or will result in a violation or a sanction for violation by such persons of any Anti-Bribery and Anti-Corruption Laws; (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; 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 Promoter Selling Shareholder and its Affiliates, have conducted their business in compliance with applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained, enforced 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 as applicable to them and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Promoter Selling Shareholder shall be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 4.40 the operations of the Promoter Selling Shareholder and its Affiliates are, have been and will be conducted at all times in material compliance with, all applicable financial recordkeeping and reporting requirements, including the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws. No investigation, inquiry, action, suit or proceeding by or before any court or tribunal or administrative, governmental or regulatory agency, commission, board, authority or body or any arbitrator or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign involving the Promoter Selling Shareholder or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. Neither the Promoter Selling Shareholder nor its Affiliates, agents, representatives or any persons acting on their behalf (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws;
- 4.41 except for this Agreement, any underwriting agreement that the Promoter Selling Shareholder may enter into with the BRLMs and other syndicate members, there are no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the BRLMs for a brokerage commission, finder’s fee or other like payment in connection with the Offer. Except for any underwriting agreement that it may enter into with the BRLMs and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by the Promoter Selling Shareholder over or affecting any of the Offered Shares, and (b) there is no option, warrant, agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to



call for the transfer of any of the Equity Shares of the Promoter Selling Shareholder, whether directly or indirectly;

- 4.42 the Promoter Selling Shareholder is not: (i) in breach of the terms of, or in default under, any instrument, agreement or order to which he is a party or by which he or its property is bound to an extent; (ii) involved in or the subject of any litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise) pending or threatened or notices of violation of Applicable Law; (iii) aware of any circumstances that are likely to give rise to any such litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise) which, in any case (i), (ii) or (iii) is material in the context of the transactions herein contemplated or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 4.43 the Promoter Selling Shareholder has complied and will comply with each of the selling restrictions set forth in the Offer Documents;
- 4.44 it shall disclose and furnish to the BRLMs documents or information about or in relation to the Promoter Selling Shareholder Statements as may be required to enable the BRLMs to fulfil their obligations hereunder or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations; and
- 4.45 as regards any additional documents or information about or in relation to itself and/or the Offered Shares, it shall make commercially reasonable efforts to disclose and furnish to the BRLMs such documents or information as may be required to enable the BRLMs to fulfil their obligations hereunder and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.

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

Each of the Investor Selling Shareholders for itself, severally and not jointly, hereby, represents and warrants to each of the BRLMs the following as of the date hereof and as on the date of the RHP, the Prospectus and Allotment that:

- 5.1 it has been duly incorporated, registered and is validly existing as a company under the Applicable Laws and/or under its constitutional documents. It has not been adjudged bankrupt/insolvent in India or elsewhere and no steps have been taken for its winding up, liquidation or receivership under the Applicable Law. It has the corporate power and authority to conduct its business.
- 5.2 it confirms that it has duly authorized the Offer and sale of its portion of the Offered Shares in the Offer pursuant to letters and resolution as set out in **Annexure B**;
- 5.3 it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and/or under its constitutional documents and / or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and the sale of its portion of the Offered Shares, and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or its constitutional

documents and / or contractual arrangements by which it may be bound, in relation to the Offer for Sale;

- 5.4 it shall furnish to the BRLMs opinions and certifications of its respective legal counsel(s) as to Indian law and laws of its jurisdiction of incorporation, in form and substance satisfactory to the BRLMs, on the date of Allotment of Equity Shares in the Offer, and the form of such opinion shall be agreed upon prior to filing of the Red Herring Prospectus with SEBI;
- 5.5 each of this Agreement, the Registrar Agreement and the Fee Letter, has been, and will be duly authorized, executed and delivered by it and consequently is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it and the performance by it of its obligations under, this Agreement, the Registrar Agreement and the Fee Letter do not and will not contravene or violate or may result in breach or violation of (i) any provision of Applicable Law; or (ii) its constitutional documents; or (iii) any agreement binding on it No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its respective obligations under this Agreement, the Registrar Agreement and the Fee Letter, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 5.6 it has authorized the Company to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 5.7 it is the legal and beneficial owner of, and has full title to, its portion of the Offered Shares, which have been acquired and are held by it in full compliance with Applicable Law;
- 5.8 its portion of the Offered Shares (a) are fully paid-up; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held free and clear of any Encumbrances and upon delivery of, and payment for, its portion of the Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances; and (d) shall be transferred to an escrow demat account in dematerialized form no later than prior to the filing of the Red Herring Prospectus with the Registrar of Companies and in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the RoC, free and clear of any Encumbrance;
- 5.9 other than the proposed sale of its portion of the Offered Shares pursuant to the Offer for Sale, there is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Company;
- 5.10 it: (i) is not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets and not 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; (ii) has not been categorised as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI. No proceedings (including notices or show cause notices) are pending against it by any Governmental Authority for violation of any securities laws in India. Further, it has not been in receipt of any notice from SEBI or any other Governmental Authority initiating any action, enquiry or investigation against them, which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer;

- 5.11 it shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the Long Stop Date; or (d) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its portion of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for its 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 its portion of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for its 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 its Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it shall not without prior consultation with the Book Running Lead Managers, transfer or sell any of its non-Offered Shares and such transaction if undertaken, shall be completed prior to filing the Red Herring Prospectus with the RoC. Further, it hereby acknowledges that Regulation 17 of the SEBI ICDR Regulations provides that Equity Shares held by it (other than its portion of the Offered Shares sold in the Offer) shall be locked-in for a period prescribed under SEBI ICDR Regulations;
- 5.12 it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with the BRLMs, other than any legal proceedings initiated by it under this Agreement and the Fee Letter for breach of the respective terms. It shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. It is clarified that this clause 5.12 shall not cover legal proceedings initiated by the Investor Shareholders in the ordinary course of business which does not have a bearing on the Offer;
- 5.13 it undertakes that it shall provide support and cooperation and shall disclose and furnish to the Company and the BRLMs, at the earliest, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the BRLMs or their Affiliates or legal counsel of the BRLMs relating to: (i) any pending, threatened (in writing) or potential litigation, arbitration, written complaint or notice that may affect its title to its portion of the Offered Shares; (ii) any other material development, relating to it or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws; and (iii) to enable the BRLMs to fulfil their obligations hereunder this Agreement or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations. It undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence

trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;

- 5.14 it shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 5.15 the Investor Selling Shareholders Statements (for itself): (a) are true and accurate; (b) adequate so as to enable investors to make a well-informed decision with respect to an investment in the Offer (in the context of its participation in the Offer for Sale); and (c) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by it, in order to make such Investor Selling Shareholders Statements in the light of circumstances under which they were made, not misleading;
- 5.16 it shall not offer any financing, incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise in any form, to any person for making a Bid in the Offer;
- 5.17 it has not taken, and shall not take, directly or indirectly, any action designed or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- 5.18 it shall sign (through its authorised signatory/ies) each of the Offer Documents and all Transaction Agreements to which it is a party, certificates, undertakings and declaration required to be provided by it in connection with the Offer for Sale. The BRLMs shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it;
- 5.19 it agrees and undertakes that the BRLMs shall not be liable in any manner whatsoever for any stamp, registration or other taxes and duties payable in connection with its portion of the Offered Shares;
- 5.20 it agrees to retain an amount equivalent to the STT payable by it in respect of its portion of the Offered Shares in accordance with Clause 20.3 of this Agreement;
- 5.21 until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to, in a timely manner: (i) promptly provide the requisite information to the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any Investor Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Investor Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading (iii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Investor Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to Investor Selling

Shareholders Statements or as reasonably required or requested by the BRLMS to enable the BRLMs to review and verify the Selling Shareholder Statements;

- 5.22 it undertakes not to sell, transfer, dispose of in any manner or create any Encumbrance on its portion of the Offered Shares;
- 5.23 neither it, nor any of its Affiliates, nor any person acting on its behalf (other than Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, (i) in any form of “general solicitation” or “general advertising”, within the meaning of Rule 502(c) under the U.S Securities Act, (ii) in any “directed selling efforts” (as defined in Regulation S).
- 5.24 neither it, nor any of its Affiliates, nor any person acting on its behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor 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 under the U.S. Securities Act) with the Offer in a manner that would require registration of the Equity Shares or Offered Shares under the U.S. Securities Act.
- 5.25 neither it, nor any of its directors, or officers nor to the best knowledge of the Investor Selling Shareholders, any of its Affiliates, employees, agents, representatives, or any person acting on any of their behalf:
- i. is a Restricted Party;
  - ii. is located, organized or resident in a Sanctioned Jurisdiction;
  - iii. has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of country or territory wide Sanctions, or any person in those countries or territories; and
  - iv. has received notice of or is aware that it is or may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.
- 5.26 it shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees 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 sale of its portion of the Offered Shares to fund any trade, business or other activities in any manner: (A) involving or for the benefit of any Restricted Party or in any Sanctioned Jurisdiction, or (B) in any manner to fund or facilitate any trade, activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (C) in any other manner that will cause or result in any person involved in the Offering being in breach of the Sanctions or becoming a Restricted Party.
- 5.27 neither it, its directors, or officers nor to the best of its knowledge, any of its Affiliates, employees, agents or representatives, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or

controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by that government official or person for the benefit of itself or its Affiliates, or to otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of any Anti-Bribery and Anti-Corruption Laws; (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; 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. It and its Affiliates, have conducted their business in compliance with applicable Anti-Bribery and Anti-Corruption Laws, and are subject to policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of such laws as applicable to it; no part of the proceeds of this Offer received by it shall be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 5.28 its operations and to the best of its knowledge its Affiliates are, have been and will be conducted at all times in material compliance with, all applicable financial recordkeeping and reporting requirements, of the Anti-Money Laundering and Anti-Terrorism Financing Laws. It is subject to policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and Anti-Terrorism Financing Laws. No investigation, inquiry, action, suit or proceeding by or before any court or tribunal or administrative, governmental or regulatory agency, commission, board, authority or body or any arbitrator or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign involving it or to the best of its knowledge its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened.
- 5.29 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it; and
- 5.30 except for the shareholders' agreement dated March 27, 2019, as amended by the amendment agreement dated July 4, 2024, entered into by the Selling Shareholders as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with any other shareholders. Further, the shareholders' agreement dated March 27, 2019, as amended by the amendment agreement dated entered July 4, 2024, into by the Selling Shareholders is not prejudicial to the interest of public shareholders.

## **6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE OTHER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS BY THE OTHER SELLING SHAREHOLDER**

Each of the Other Selling Shareholders, severally and not jointly, hereby represents, warrants, undertakes and covenants to each of the Book Running Lead Managers the following as of the date hereof and as on the date of the RHP, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, Allotment and commencement of trading of the Equity Shares on the Stock Exchanges that:

- 6.1 it confirms that it has duly authorized the Offer and sale of its portion of the Offered Shares in the Offer by way of its consent letter as set out in **Annexure B**;

- 6.2 it has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law and / or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and / or contractual arrangements by which it may be bound and have made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer for Sale. It has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its respective portion of the Offered Shares pursuant to the Offer for Sale, under Applicable Law or any agreement or instrument binding on it. Upon delivery of, and payment for, its respective portion of the Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 6.3 it shall comply with Applicable Law the extent applicable to its respective portion of the Offered Shares and to it as a selling shareholder in the Offer;
- 6.4 it shall furnish to the BRLMs opinions of its legal counsel as to Indian law and laws of its domicile, in form and substance satisfactory to the BRLMs, on the date of Allotment/ transfer of the Offered Shares in the Offer;
- 6.5 each of this Agreement and the Transaction Agreements, has been, and will be, duly authorized, executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it and the performance by it of its obligations under, this Agreement and the Transaction Agreements do not and will not contravene or violate or may result in breach or violation of (i) any provision of Applicable Law; or (ii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or imposition of any Encumbrance on any of its properties or assets); or (iii) any notice or communication, written or otherwise, issued by any third party to it with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or bound by. No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its respective obligations under this Agreement, or Transaction Agreements or any underwriting agreement that it may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 6.6 it has authorized the Company to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 6.7 it is the legal and beneficial owner of, and has full title to, its respective portion of the Offered Shares. It has acquired and holds its Equity Shares in full compliance with Applicable Law;
- 6.8 it confirms that the Equity Shares have been subscribed/acquired without requiring any approval or consent and without breach of any agreement, law or regulation. All reporting requirements to the Reserve Bank of India and/ or any other regulatory or statutory authority or Governmental Authority in India, as applicable, in respect of the acquisition of the Equity Shares, have been duly satisfied;

- 6.9 it shall take all such steps as may be required to ensure that its respective portion of the Offered Shares are available for transfer in the Offer within such timeline as may be agreed in accordance with the share escrow agreement to be executed between the Company, the escrow agent and the Selling Shareholders;
- 6.10 its respective portion of the Offered Shares (a) are fully paid-up; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall be transferred in the Offer free and clear of any Encumbrances in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer; (d) shall be transferred to an escrow demat account in dematerialized form within such timeline as may be agreed in accordance with the share escrow agreement to be executed between the Company, the escrow agent and the Selling Shareholders prior to the filing of the Red Herring Prospectus with the RoC;
- 6.11 there is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Company;
- 6.12 each of the Other Selling Shareholders: (i) is not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) 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; (ii) has not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) have not committed any securities laws violations in India in the past nor are any such proceedings (including notices or show cause notices) pending against them nor have had SEBI or any other Governmental Authority initiate any such action or investigation against them; (iv) have not been declared to be or associated with any company declared to be a vanishing company; or (v) have not been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer;
- 6.13 it shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the Long Stop Date; or (d) the date on which the Board of Directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for 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 its Offered Shares or any other securities convertible into or exercisable as or exchangeable for 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 its Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered



Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it shall obtain the prior written consent of the Book Running Lead Managers for transfer or sell any of its non-Offered Shares. Further post transfer, it shall provide written intimation to the BRLMs to ensure that the BRLMs and the Company can inform the Stock Exchanges within the stipulated time in accordance with Applicable, and such transaction, which if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI. Further, it hereby acknowledges that Regulation 17 of the SEBI ICDR Regulations provides that Equity Shares held by it (other than the Offered Shares sold in the Offer) shall be locked-in for a period of six months from the date of Allotment in the Offer;

- 6.14 it 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 from the BRLMs (which approval shall not be unreasonably withheld by the BRLMs), other than any legal proceedings initiated by it against any of the BRLMs under this Agreement and the Fee Letter and in such situations, it shall provide reasonable notice to the BRLMs. It shall, upon becoming aware, keep the BRLMs immediately informed in writing as soon as reasonably practicable of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Managers. It is clarified that this clause shall not cover legal proceedings initiated by the Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement or the Offer Documents with immediate effect;
- 6.15 it undertakes that it shall provide support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the BRLMs or their Affiliates or legal counsel of the BRLMs relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to it or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws. It undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- 6.16 it confirms that there is no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or threatened or notices of violation of Applicable Law, or any other material development, relating to it or its portion of the Offered Shares, which could hinder or likely to hinder its ability to execute, deliver, and perform under the Transaction Agreements or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 6.17 it shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;

- 6.18 it accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its employees, agents, representatives, consultants or advisors in relation to the Offer; and (ii) the consequences, if any, of it or its employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts relating to the respective Equity Shares being transferred by it in the Offer and other information provided by it which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- 6.19 the statements made by it in the Offer Documents in relation to itself or its Affiliates and its respective portion of the Offered Shares ("**Other Selling Shareholder Statements**"): (a) are and shall be true, fair, adequate, accurate and without omission of any matter that is likely to mislead; (b) are and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by it, in order to make such Other Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 6.20 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person (whether related to itself or not) for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 6.21 it has not taken, and shall not take, directly or indirectly, any action designed or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- 6.22 it authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 6.23 it shall sign or cause its authorized signatories or a power of attorney holder, as applicable, to sign each of the Offer Documents and all Transaction Agreements to which it is a party, certificates, undertakings and declaration required to be provided by it in connection with the Offer for Sale. The BRLMs shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it;
- 6.24 it agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- 6.25 it agrees to retain an amount equivalent to the STT payable by it in respect of its Offered Shares in accordance with Clause 20.3 of this Agreement;
- 6.26 until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to, in a timely manner: (i) promptly provide the requisite information to the BRLMs, and at the

request of the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any Other Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Other Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that that no information is left undisclosed by it in relation to itself or to the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Other Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to Other Selling Shareholder Statements or as reasonably required or requested by the BRLMs to enable the BRLMs to review and verify the Selling Shareholder Statements; (v) at the request of the BRLMs, to immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought in relation to themselves or their respective portion of the Offered Shares, by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority;

- 6.27 it has not committed any securities laws violations in the past;
- 6.28 it has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against it. It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it;
- 6.29 it undertakes not to sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the respective portion of the Offered Shares and also undertakes to take such steps as may be required to ensure that such Equity Shares are available for the offer for sale and transferred into a share escrow account maintained by the share escrow agent appointed in this regard prior to the filing of the Red Herring Prospectus with the RoC and entering into any escrow arrangements for such Equity Shares as required by the BRLMs in the Offer. Further, it has not entered, and shall not enter into buyback arrangements directly or indirectly for the purchase of the Equity Shares to be offered and sold in the Offer;
- 6.30 the Other Selling Shareholder agrees and acknowledges that the Company, in consultation with the BRLMs, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until Allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities including, but not limited to, SEBI or RBI.
- 6.31 the Other Selling Shareholder agrees and confirms that submission of a consent form does not in any manner obligate or bind the Company to accept any Equity Shares offered in the Offer for Sale, if it fails to observe the restrictions or comply with any conditions of the Offer process or any legal or regulatory requirements.
- 6.32 the Other Selling Shareholder agrees that in the event the power of attorney is deemed to be inadequately stamped or executed, the Company has the sole and absolute right to reject the

consent letter and other documents submitted pertaining to the Offer by such Other Selling Shareholder.

- 6.33 the sale of the Offered Shares by the Other Selling Shareholder in the Offer for Sale will be in compliance with the SEBI Insider Trading Regulations. The Other Selling Shareholder is not prompted to sell the Offered Shares pursuant to any information concerning the Company or any subsidiary of the Company which is not set forth in the Offer Documents.
- 6.34 it shall disclose and furnish to the BRLMs all such information, documents certificates, reports and particulars about or in relation to its Selling Shareholder Statements to the extent required by the BRLMs or their Affiliates to enable them to fulfil its obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations. As regards any additional documents or information about or in relation to itself and/or its Offered Shares, it shall make reasonable efforts to disclose and furnish to the BRLMs such documents or information to the extent required to enable the BRLMs to fulfil its obligations hereunder and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations;
- 6.35 neither the Other Selling Shareholder, nor any of its Affiliates, nor any person acting on its behalf, has engaged or will engage, in connection with the Offer, (i) in any form of “general solicitation” or “general advertising”, within the meaning of Rule 502(c) under the U.S Securities Act, (ii) in any “directed selling efforts” (as defined in Regulation S).
- 6.36 the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Other Selling Shareholder acknowledges that the Equity Shares offered in the Offer may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Other Selling Shareholder has not and shall not offer and sell the Equity Shares except (i) in “offshore transactions” as defined in, and reliance on, Regulation S; and (ii) in the United States to “qualified institutional buyers” as defined in Rule 144A in transactions exempt from the registration requirements of the U.S. Securities Act.
- 6.37 neither the Other Selling Shareholder, nor any of its Affiliates, nor any person acting on its behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, 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 negotiated or will negotiate, in respect of any “security” (as such term is defined in the U.S. Securities Act) which is or will be “integrated” (within the meaning of Rule 152 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.
- 6.38 the Other Selling Shareholder agrees that, during the period of one year after the date of listing of the Equity Shares, it will not, and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them, except in a transaction exempt from or not subject to a registration statement pursuant to the U.S. Securities Act.

- 6.39 neither the Other Selling Shareholder, nor any of its directors, Affiliates, and officers, employees, agents, representatives, or any person acting on any of their behalf:
- i. is, or is owned or controlled by or 50% or more owned, in the aggregate or is acting on behalf of a Restricted Party;
  - ii. is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, the Crimea region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic regions of Ukraine, any territory of Ukraine under a claim or purported territorial claim of Russia, the non-government controlled areas of Zaporizhzhia and Kherson, Cuba, Iran, North Korea, Sudan, Syria, Iran or Burma/Myanmar) that broadly prohibit dealings with that country or territory;
  - iii. has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories;
  - iv. has received notice of or is aware of, or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.
- 6.40 the Other Selling Shareholder covenants that it shall not, and shall not permit or authorize any of their 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 joint venture partner or any other individual or entity or fund any trade, business or other activities: (A) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, or (B) in any manner to fund or facilitate any trade, activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (C) in any other manner that will cause or result in any individual or entity (including any individual or entity participating in the Offer in any capacity whatsoever, whether as underwriter, advisor, investor or otherwise) being in breach of the Sanctions or becoming a Restricted Party. The Other Selling Shareholder has instituted and maintains policies and procedures to prevent Sanctions violations by Other Selling Shareholder and by directors, officers, employees, agents, representatives and persons acting on any of their behalf.
- 6.41 neither the Other Selling Shareholder, its Affiliates, its directors, or officers, employees, agents or representatives or any person, acting on its behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by that government official or person for the benefit of itself or its Affiliates, or to otherwise secure an improper advantage; or (ii) is aware of or has taken or will take any action, directly or indirectly, that has resulted or will result in a violation or a sanction for violation by such persons of any Anti-Bribery and Anti-Corruption Laws; (iii) to use any funds for any

unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; 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 Other Selling Shareholder and its Affiliates, have conducted their business in compliance with applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained, enforced 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 as applicable to it and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Other Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 6.42 the operations of the Other Selling Shareholder and its Affiliates are and have been conducted at all times in material compliance with, all applicable financial recordkeeping and reporting requirements, including applicable Anti-Money Laundering and Anti-Terrorism Financing Laws. The Other Selling Shareholder has instituted, maintained and enforced, and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and with the representation and warranty contained herein and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws. No action, suit or proceeding by or before any court or tribunal or administrative, governmental or regulatory agency, commission, board, authority or body or any arbitrator or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign involving the Other Selling Shareholder or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened.
- 6.43 the non resident Other Selling Shareholder agrees (i) that the power of attorney executed by it has been duly authenticated, *inter alia*, by an Indian consul, vice-consul, or representative of the Government of India, as applicable (ii) to provide such documents as may be required by the Company to enable requisite filings with the regulatory authorities in India post Offer;
- 6.44 the Other Selling Shareholder has not entered into any shareholders' agreement(s), inter-se agreements or agreements of a like nature.
- 6.45 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it;
- 6.46 except for this Agreement, any underwriting agreement that the Other Selling Shareholder may enter into with the BRLMs and other syndicate members, there are no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the BRLMs for a brokerage commission, finder's fee or other like payment in connection with the Offer. Except for any underwriting agreement that it may enter into with the BRLMs and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by the Other Selling Shareholder over or affecting any of the Offered Shares, and (b) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of any of the Equity Shares of the Other Selling Shareholder, whether directly or indirectly.
- 6.47 as regards any additional documents or information about or in relation to itself and/or the Offered Shares, It shall make commercially reasonable efforts to disclose and furnish to the Book Running Lead Managers such documents or information as may be required to enable

the Book Running Lead Managers to fulfil their obligations hereunder and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.

- 6.48 it is not engaged or involved in similar line of business as of the Company and there is no conflict of interest.
- 6.49 The Other Selling Shareholders authorize the Book Running Lead Managers 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 this Agreement, and any other Offer related documents executed by it in relation to the Offer;
- 6.50 all representations, warranties, undertakings and covenants made by it in this Agreement and the Fee Letter given by it, or relating to itself, its portion of the Offered Shares, its Affiliates and the Offer for Sale have been made by it after due consideration and inquiry, and the BRLMs are entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders. Further, no amendments, supplements, corrections, corrigenda or notices to the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

- 7.1 The Company, represents, warrants and undertakes it shall, and shall cause its Affiliates, the Directors, the Company Entities, Promoters and Promoter Group, to extend all cooperation and assistance, to the BRLMs and their representatives and counsel to visit their respective offices and other facilities (each at such reasonable times by giving prior intimation) of the Company Entities to: (i) inspect the records, including accounting records, or review other information or documents, including those relating to legal, arbitral cases or threatened or pending legal actions, or to conduct a due diligence of the Company, in relation to its Directors, Subsidiaries, Promoters, Promoter Group and any other relevant entities in relation to the Offer; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 7.2 Each of the Selling Shareholders shall severally extend reasonable support and cooperation to the BRLMs and their representatives and counsels, subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence, in relation to the respective Selling Shareholder Statements and or their respective portions of Offered Shares.
- 7.3 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Company, Directors, the Company Entities, Affiliates, Promoters, Promoter Group, employees, Key Management

Personnel, Senior Management, representatives, agents, experts and auditors and other external advisors, as may be required, in connection with matters related to the Offer. The Company shall, and shall cause the Company Entities, Directors, Promoters, members of the Promoter Group, and its employees, Key Managerial Personnel, Senior Management, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to comply with Applicable Law, including to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory, judicial, quasi-judicial, governmental, statutory, administrative or supervisory authority (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable them to comply with any request or demand from any Governmental Authority or enable them to prepare, investigate or defend in any proceeding, action, claim or suit in relation to the Offer or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) the Company and the Selling Shareholders agree to provide, in a timely manner and without undue delay upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend cooperation to the BRLMs as may be required in connection with the foregoing;

- 7.4 Each of the Selling Shareholders agree severally and not jointly that the BRLMs shall, at all reasonable times, subject to reasonable notice, have access to the key management and other personnel of such Selling Shareholder, to the extent applicable and required, authorized by the Selling Shareholder or Selling Shareholders themselves (as applicable) to deal with the respective proportion of the Offered Shares, in connection with matters related to the Offer for Sale;
- 7.5 If, in the sole opinion of the BRLMs, the diligence of records, documents or other information in connection with the Offer requires the hiring of services of technical, legal or other experts or persons, the Company shall immediately, in consultation with the BRLMs, hire and provide such persons with access to all relevant records, documents and other information of the Company Entities, Directors, Key Management Personnel, Senior Management the Company Entities, Promoter, Promoter Group or other relevant entities as may be required in relation to the Offer. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the Selling Shareholders in accordance with Clause 19 of this Agreement.

## **8. APPOINTMENT OF INTERMEDIARIES**

- 8.1 Subject to Applicable Law, the Company along with the Selling Shareholders, wherever applicable, shall, with the prior written consent of the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and RTAs and other entities as are mutually acceptable to the Parties, such as the Registrar to the Offer, Bankers



to the Offer (including the Sponsor Bank) advertising agencies, monitoring agency, industry experts and any other experts as required, printers, brokers and Syndicate Members.

- 8.2 The Company and each of the Selling Shareholders, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (to the extent each such Selling Shareholder is required to appoint any intermediary), shall, in consultation with the BRLMs, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company and the Selling Shareholders, as applicable, shall instruct and use their best efforts to ensure that all intermediaries, including the Registrar to the Offer, the Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the Book Running Lead Managers, include a provision to that effect in each of the respective agreements with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses paid by the Company (including on behalf of the Selling Shareholders) to any of the intermediaries shall be paid as per the agreed terms with such intermediaries and in accordance with the provisions of Clause 19 of this Agreement. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall without any unreasonable delay be furnished by the Company and the Selling Shareholders, as applicable to the BRLMs.
- 8.3 The BRLMs and their respective Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Offer, unless expressly agreed otherwise, in writing. However, the BRLMs shall coordinate, to the extent required by Applicable Laws or under any agreements to which they are parties, the activities of the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the BRLMs or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.
- 8.4 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out in the Offer Documents.

## **9. PUBLICITY FOR THE OFFER**

- 9.1 Each of the Company Entities, their respective Affiliates and the respective Selling Shareholders, severally and not jointly, shall during the restricted period, comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by BRLMs or the legal counsel appointed in relation to the Offer ("**Publicity Guidelines**"), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law. The Company also agrees that it will not, and will

ensure that its Affiliates do not, engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the laws of each jurisdiction.

- 9.2 The Company and its respective Affiliates and all persons acting on their behalf, shall, during the restricted period under Clause 9.1 of this Agreement above, obtain the prior written consent of the BRLMs and the legal counsels appointed for the purpose of the Offer, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material (it being understood that the relevant publicity material or media communication shall be provided to the BRLMs prior to of the proposed date of publication of such publicity material or media communication).
- 9.3 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that each of the BRLMs may, at its own expense, place advertisements in newspapers and other external publications describing the BRLM's involvement in the Offer and the services rendered by the BRLMs, and may use the Company's and/or the Selling Shareholders' respective names and logos, as applicable, in this regard; provided that the BRLMs shall not utilize the logo of Investor Selling Shareholder 2 and shall not utilize (i) the name of the Investor Selling Shareholder 2, and (ii) the name and logo of the Investor Selling Shareholder 1 in any such advertisements and other external publications, without the prior written consent of such Investor Selling Shareholders, as applicable, with such consent to be required only on a one-time basis for all advertisements and other external publications, which shall not be unreasonably withheld.
- 9.4 Until the approval for trading on each of the Stock Exchanges or the termination of this Agreement, whichever is earlier, each of the Company and the Selling Shareholders shall not, and shall cause their respective subsidiaries, if any, associates, directors, key managerial personnel, Senior Management, Promoter, Promoter Group and Affiliates, agents and representatives to not, make any statement, or release any material or other information, including in relation to the Company Entities, the Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, Promoter, Promoter Group and their respective Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations or the publicity guidelines provided by the BRLMs or the legal counsel appointed for the purpose of the Offer, at any corporate, press, brokers' or investors' conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company Entities, interviews, blogs, posts on social media by the Promoter, Directors, Key Managerial Personnel, Senior Management, or duly authorized employees or representatives of the Company Entities, Selling Shareholders, and each of their respective Affiliates, documentaries about the Company Entities or the Selling Shareholders, periodical reports or press releases issued by the Company or research report made in relation to the Company, its Promoter or the Selling Shareholders, by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the prior written consent of the BRLMs, and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause 9.4.

- 9.5 The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and listing and trading date, appearing in any of the following media, as may be agreed upon under such agreement:
- i. newspapers where the statutory advertisements are published; and
  - ii. print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters.
- 9.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall severally and not jointly provide all reasonable support and cooperation as required or requested by the Company and/or the BRLMs to facilitate this process.
- 9.7 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 9 or any information contained therein is extraneous to the information contained in the DRHP, the BRLMs shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 9.8 The Company, accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company, request the Book Running Lead Managers to issue or approve. The Book Running Lead Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company and / or the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole view of the Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by them and any information in relation to the statements made by them or their portion of the Offered Shares as contained in the statutory advertisements in relation to the Offer.

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

- 10.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders as of the date of the Draft Red Herring Prospectus, the RHP, the Prospectus, Allotment and commencement of trading of the Equity Shares on the Stock Exchanges, that:
- i. SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence;
  - ii. this Agreement has been duly authorised, executed, and delivered by it, and is a valid and legally binding obligation on such Book Running Lead Manager, in accordance with the terms of this Agreement; and
  - iii. Each BRLM and their respective affiliates (as defined under Rule 501(b) of the U.S. Securities Act) acknowledges that the Equity Shares have not been and will not be

registered under the U.S. Securities Act and have not and will not be offered or sold within the United States except to investors reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and in “offshore transactions”, as defined, and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made and will not: (i) solicit offers for, or offer or sell, any of the Equity Shares by means of any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act or in any manner that would require registration of the Equity Shares under the U.S. Securities Act; or (ii) engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares offered in the Offer pursuant to Regulation S.

10.2 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that:

- i. each BRLM is providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of other BRLMs or the Syndicate Members or any other intermediary in connection with the Offer. Accordingly, each of the BRLMs would be liable to the Company or the Selling Shareholders, with respect to this Agreement and/or the Fee Letter, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other BRLM or Syndicate Member or any other intermediary. The BRLMs’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible. Each BRLM shall act under this Agreement as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Agreement owed only to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and/or the Selling Shareholders or its Affiliates, shareholders, creditors, employees, any other party and/or the Selling Shareholders;
- ii. no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the BRLMs. The duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letter and, in particular, shall not include providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual basis the disclosures made in the Offer Documents or making such information publicly accessible in accordance with the SEBI ICDR Regulations, SEBI Listing Regulations or other Applicable Law;
- iii. the BRLMs shall not be held responsible for any acts or omission of the Company Entities, the Promoter, the Promoter Group, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- iv. the Company and the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the BRLMs has advised, or is currently advising, the Company or the Selling Shareholders on related or other matters). The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or

any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;

- v. the BRLMs may provide services hereunder through one or more of their respective Affiliates, as they deem advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations hereunder;
- vi. each BRLM and their respective Affiliates (with respect to each BRLM, collectively, a “**BRLM Group**”) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Laws, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company’s or the Selling Shareholders’ interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLM’s possible interests as described in this Clause 10. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each BRLM and their respective BRLM Group shall not restrict their respective activities as a result of this engagement, and the BRLMs and their respective BRLM Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective BRLM Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or their respective BRLM Groups from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, each BRLM Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups’ investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each BRLM Group’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM

Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers or any members of the BRLM Groups arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the BRLM Groups' investment banking divisions. It is hereby clarified that neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer;

- vii. in the past, the BRLMs and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company or the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), including information as to the BRLMs' or their respective Affiliates' possible interests as described in this Clause 10 and information received pursuant to such client relationships;
- viii. the provision of services by the BRLMs under this Agreement and the Fee Letter is subject to the requirements of Applicable Laws and codes of conduct, authorizations, consents or practice applicable to the BRLMs and their respective Affiliates and subject to compliance with Applicable Law, the BRLMs and their respective Affiliates are authorized by the Company and the Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Fee Letter to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Fee Letter, and the Company and the Selling Shareholders shall ratify and confirm all such actions that are lawfully taken;
- ix. no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement;

- x. the BRLMs shall be entitled to rely upon all information furnished to it by the Company and each of the Selling Shareholders or its respective Affiliates or its subsidiaries or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the BRLMs, the Company and the Selling Shareholders shall be held accountable and liable; and
- xi. any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the BRLMs, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company, the Selling Shareholders, or their stockholders, creditors, employees or any other party, and the BRLMs have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the BRLMs have advised or are currently advising the Company or the Selling Shareholders on other matters), and the BRLMs do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement and as may be set out in any other Transaction Agreement.

10.3 The obligations of the BRLMs in relation to the Offer or pursuant to this Agreement shall be conditional on the following:

- i. any change in the type and quantum of securities proposed to be offered in the Offer being made only after prior consultation with, and with the prior written consent of the BRLMs;
- ii. the Company and Selling Shareholders providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;
- iii. market conditions in India or globally, before launch of the Offer, in the sole opinion of the BRLMs, being satisfactory for the launch of the Offer;
- iv. the absence of any Material Adverse Change in the sole judgment of the BRLMs;
- v. due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and all necessary documents and papers from the Selling Shareholders, as required under Applicable Law having been completed to the satisfaction of the BRLMs in their sole judgement, including to enable the BRLMs to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- vi. terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;

- vii. completion of all regulatory requirements (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner) and compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and the Selling Shareholders, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- viii. completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" satisfactory to the BRLMs, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment/ transfer of the Offered Shares, and opinions of Indian and local counsel, as applicable, to the respective Selling Shareholders, on the date of the Allotment/transfer of the Offered Shares) and other agreements entered into in connection with the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution as of the dates, in form and substance satisfactory to the BRLMs;
- ix. in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall have provided or procured the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall have furnished to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs may reasonably request;
- x. the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, and no offering of debt, equity or hybrid securities of any type of the Company, other than the Offer, shall be undertaken by the Company subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the BRLMs;
- xi. the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement entered into by and among, inter alia, the Company, the Selling Shareholders and the Share Escrow Agent;



- xii. the Company and the Selling Shareholders having not breached any term of this Agreement or the Fee Letter;
  - xiii. the absence of any of the events referred to in Clauses 21.2(ii) and 21.2(iii) of this Agreement;
  - xiv. compliance with the minimum dilution requirements, as prescribed under Securities Contracts (Regulation) Rules, 1957; and
  - xv. the receipt of approvals from the respective internal committees of the BRLMs, which approval may be given in the sole determination of each such committee.
- 10.4 if any of the Party(ies) (the “**Requesting Party**”) requests any of the other Party (the “**Delivering Party**”) deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, *via* electronic transmissions, the respective parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by any party, the respective parties release, to the fullest extent permissible under Applicable Law, the other Parties, their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by any of it or any of its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

## **11. EXCLUSIVITY**

- 11.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the BRLMs (other than the BRLM(s) with respect to which this Agreement has been terminated, if any). The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the BRLMs. In the event that the Company or the Selling Shareholders wish to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained the Fee Letter, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer, provided that the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders.

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

## **12. CONFIDENTIALITY**

12.1 Each of the BRLMs, severally and not jointly, agrees that all information relating to the Offer (including information with respect to the Company and the Selling Shareholders) and disclosed to the BRLM by the Company, its Affiliates, Subsidiaries, Promoter, Promoter Group, Directors, and each of the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date of this Agreement until the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement or twelve months from the date of the final observations letter from SEBI, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- i. any disclosure to investors in connection with the Offer, as required under Applicable Law;
- ii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the BRLM or its Affiliates in violation of this Agreement or was, or becomes, available to the BRLM or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such BRLM or its Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, Subsidiaries, Directors, or their respective Affiliates or the Selling Shareholders;
- iii. any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement of any central bank or any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding or any disclosures that the BRLM in its sole discretion deems appropriate with respect to any proceeding for the protection or enforcement of any of their, or their respective Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer. However, in the event of any such proposed disclosure, the Book Running Lead Managers shall provide the Company and Selling Shareholders with prior written notice of such requirement and such disclosures, to the extent legally permissible, with sufficient details so as to enable the Selling Shareholders to obtain appropriate injunctive or other relief to prevent such disclosure and the disclosing party, being the BRLMs, shall cooperate to maintain the confidentiality of such information sought to be disclosed;
- iv. any disclosure to its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts or agents, who need to know such information, for the purpose of the Offer, who are contractually or by way

- of their professional standards and ethics, bound by similar confidentiality obligations, and any disclosure to the other BRLMs;
- v. any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
  - vi. any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the BRLM or its Affiliates provided such information was obtained by the BRLM or its affiliates without any requirement of confidentiality;
  - vii. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;
  - viii. any disclosure of the U.S. federal tax treatment and structure of the transactions contemplated by this Agreement and any materials (including opinions or analysis) provided in relation thereto;
  - ix. any disclosure that the BRLM in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party, or for the enforcement or protection of the rights of the BRLM or its Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer. However, in the event of any such proposed disclosure, the Book Running Lead Managers will provide the Company and each of the Selling Shareholders, as the case may be, with prior written notice of such requirement and disclosures, to the extent legally permissible with sufficient details so as to enable the Company and the Selling Shareholders to obtain appropriate injunctive or other relief to prevent such disclosure. In the event that, upon receipt of prior written notice, the Company and Selling Shareholder, as applicable, fail to provide communication to the BRLMs within a reasonable period and up to two days prior to the last date for the BRLMs to respond to such proceedings or investigation, the confidentiality obligations for the proposed disclosure shall not apply; or
  - x. any information which has been independently developed by, or for the BRLM or its Affiliates, without reference to the confidential information.
- 12.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the BRLMs, is necessary to make the statements therein complete and not misleading. If any of the BRLMs or their respective Affiliates are requested or directed pursuant to, or are required by Applicable Law, legal process, a governmental, regulatory or supervisory authority or Governmental Authority with jurisdiction over such BRLM’s or their respective Affiliates’ activities to disclose any confidential information in relation to the Company, the Selling Shareholders or the Offer, such BRLM or its respective Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement.
- 12.3 Any advice or opinions provided by any of the BRLMs or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and

the terms specified under the Fee Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Selling Shareholders) except with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Law, provided that, the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall provide the respective BRLMs with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions. Provided that the Investor Selling Shareholders will be entitled to share such information (i) with its directors, officers, employees, partners, professional advisors (including legal counsel and the independent auditors) 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 and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/ or Selling Shareholders in violation of this Agreement. For the purpose of this Clause, an "Affiliate" of a Selling Shareholder shall include any person that directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Selling Shareholder.

- 12.4 The Parties shall keep confidential the terms specified under this Agreement and 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 BRLMs (which shall not be unreasonably withheld or delayed), except as may be required under Applicable Law, provided that the Company and the Selling Shareholders shall if legally permissible, provide the respective BRLMs and their relevant Affiliates with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall reasonably cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such information in accordance with Applicable Laws. Notwithstanding anything stated herein, it is clarified that the Investor Selling Shareholders will be entitled to share such information on a non reliance basis with their respective Affiliates, limited partners, potential limited partners, legal counsel, tax advisors and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein.
- 12.5 The BRLMs or 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 Affiliates and the Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall provide the respective BRLMs and their relevant Affiliates with prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall cooperate at their own expense with any action that the BRLMs may request, in this respect.

- 12.6 The Company and the Selling Shareholders represent and warrant to the BRLMs and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 12.7 Subject to Clause 12.1 of this Agreement above, the BRLMs shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 12.1 of this Agreement above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the BRLMs.
- 12.8 The provisions of this Clause 12 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 12 and any such previous confidentiality agreement, the provisions of this Clause 12 shall prevail.

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

- 13.1 In the event of any breach of any of the terms of this Agreement or the Fee Letter, each non-defaulting Party shall, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 15 days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:
- i. becoming aware of the breach; or
  - ii. being notified of the breach by a non-defaulting Party in writing.

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

- 13.2 Notwithstanding Clause 13.1 of this Agreement above, in the event that the Company, its Affiliates or the Selling Shareholders fail to comply with any provisions of this Agreement, the BRLMs, severally, shall be entitled to recourses under this Agreement, including Clause 21 of this Agreement (*Term and Termination*) herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter.
- 13.3 The termination of this Agreement or the Fee Letter by one Party shall not automatically terminate this Agreement or the Fee Letter with respect to any other Parties.

## 14. ARBITRATION

- 14.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with this Agreement between any or all of the Parties, including any question regarding 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 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 fifteen (15) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other refer the Dispute to final and binding arbitration before the Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration centre in India in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules.
- 14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 14.3 Subject to Clause 14.1 of this Agreement, the arbitration shall be conducted as follows:
- (i) all proceedings shall be conducted in accordance with the Rules;
  - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat/venue and place of arbitration shall be Mumbai, India;
  - (iii) where the arbitration is between one or more of the BRLMs on one hand and the Company and/or the Selling Shareholders on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing BRLM, one to be appointed by the other Disputing Parties and the third arbitrator to be appointed by the two arbitrators so appointed within a period of 14 days). Failing such joint nomination within this period, the arbitrators shall be appointed by the chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this Clause 14 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (iv) arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
  - (v) the arbitration award shall be issued as a written statement and shall detail the facts;
  - (vi) the arbitrators shall have the power to award interest on any sums awarded;
  - (vii) the arbitration award shall state the reasons on which it was based;

- (viii) 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;
- (ix) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (x) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- (xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xii) subject to the foregoing provisions, the courts in Hyderabad, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration and Conciliation Act, 1996.

14.4 In accordance with SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable (“**SEBI ODR Master Circular**”), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 14. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause 14.

14.5 Nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Hyderabad, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

## 15. SEVERABILITY

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

## 16. GOVERNING LAW AND JURISDICTION

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

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

- 17.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. These terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the BRLMs for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 20 with respect to taxes applicable to any payments to the BRLMs shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Fee Letter.
- 17.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person which may directly or indirectly affect the Offer, without the prior written consent of the BRLMs, and neither the Company, the Selling Shareholders nor any of their respective directors, as applicable, have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares without prior consultation with, and the prior written consent of, the BRLMs.

## **18. INDEMNITY AND CONTRIBUTION**

- 18.1 The Company and the Promoter Selling Shareholder, hereby jointly and severally agree to indemnify and hold harmless the BRLMs and their Affiliates, their respective directors, officers employees, agents, representatives, successors, permitted assigns, and Controlling persons and each person, if any, who controls, is under common control with or is controlled by any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act (the BRLMs and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, or proceedings or awards of whatever nature made, suffered or incurred or paid, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, responding to or defending any actions claims, allegations, investigations, inquiries, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”) to which such Indemnified Party may become subject under any Applicable Law or otherwise, consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) the Offer, this Agreement or the Fee Letter or the other Transaction Agreements or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking in this Agreement, the Fee Letter or other Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by the Company Entities, Company’s Affiliates, Directors, Promoters, Promoter Group, officials, employees, representatives, agents, consultants, advisors or any amendment or supplement to any of the foregoing , or; (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or any marketing materials, presentations or road show



materials, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Party by the Company Entities, its Affiliates, Directors, Key Management Personnel, Senior Management, Promoters, Promoter Group, or any of its directors, officers, employees or representatives or any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company including in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading; (iv) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Company Entities, Company's Affiliates, Directors, Key Management Personnel, Senior Management, Promoters, Promoter Group, or any of its directors, officers, employees or representatives, in violation or alleged violation of any Applicable Law and/or confidentiality obligations (including in relation to furnishing information to analysts); (v) any correspondence (written or otherwise) with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company Entities, Directors, Key Management Personnel, Senior Management, Promoters, Promoter Group, or any of their respective directors, officers, employees or representatives, or agents consultants and advisors of the Company to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with any Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholder shall reimburse any Indemnified Party 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 or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid. Provided however that, the Company and the Promoter Selling Shareholder shall not be responsible to an Indemnified Party under Clause 18.1(i) of this Agreement, to the extent of any loss, claim, damage or liability which has resulted solely from the relevant Indemnified Party's fraud, gross negligence or wilful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, in performing the services described in this Agreement. Further, the Company and the Promoter Selling Shareholder shall not be responsible to an Indemnified Party to the extent of any Loss which has resulted, solely and directly from the relevant Indemnified Party providing any untrue statement of a material fact relating to the written information provided by the Book Running Lead Managers in relation to themselves, in the Offer Documents. It is understood that the only information supplied by the Book Running Lead Managers in the Offer Document are the respective Manager's name, address, SEBI registration number and contact details.

Provided further that, if a claim for indemnity arises pursuant to Clause 18.1, the Indemnified Party shall claim such indemnification, from the Company in the first instance, and the Company shall be responsible to indemnify such claim or Losses of the Indemnified Party, in its entirety, as soon as possible and in any event within 45 (forty-five) days of the notice of such claim (the "**Payment Period**"). In the event, the indemnification by the Company is insufficient or unpaid, or if the Company has failed to observe or comply with any of its obligations hereunder to the satisfaction of such Indemnified Party, in its sole and absolute discretion within the Payment Period, then the Promoter Selling Shareholder shall also be jointly and severally, along with the Company, responsible for indemnifying such claim immediately from the last day of the expiry of the Payment Period.

18.2 The Promoter Selling Shareholder, agrees to indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) any breach or alleged breach by the Promoter Selling Shareholder of its representation, warranty, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder, representatives, and advisors in this Agreement, the Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Promoter Selling Shareholder Statements, or the omission or the alleged omission to state therein a material fact necessary to make the Promoter Selling Shareholder Statements in light of the circumstances under which they were made not misleading, 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 Shareholder or their Offered Shares, as approved by the Promoter Selling Shareholder, or any information provided by the Promoter Selling Shareholder to any Indemnified Persons to enable such Indemnified Persons to correspond, on behalf of the Promoter Selling Shareholder with the SEBI, the RBI, the RoC, or the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with any securities transaction tax payable by them pursuant to the Offer for Sale. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid and documented.

It is agreed that in respect of the Promoter Selling Shareholder described herein, the aggregate liability of the Promoter Selling Shareholder under this Clause 18.2 shall not exceed the aggregate proceeds receivable by the Promoter Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the 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 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.

Provided however that the Promoter Selling Shareholder will not be liable under this Clause 18.2(iii) to the extent that any Loss has resulted solely and directly from the relevant Indemnified Party's fraud, gross negligence or wilful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, in performing the services described in this Agreement. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one Indemnified Persons, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

18.3 The Other Selling Shareholders, severally and not jointly, agree to indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable

Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) any breach or alleged breach by the Other Selling Shareholders of their representations, warranties, obligations, declarations, confirmations, covenants or undertakings by the Other Selling Shareholders, their respective Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in this Agreement, the Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Other Selling Shareholders Statements, or the omission or the alleged omission to state therein a material fact necessary to make the Other Selling Shareholders Statements in light of the circumstances under which they were made not misleading, 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 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 failure by the Other Selling Shareholders to discharge its obligations in connection with any securities transaction tax payable by them pursuant to the Offer for Sale, or (v) the transfer or transmission of any information to any Indemnified Party by the Other Selling Shareholders or their Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Other Selling Shareholders or their Affiliates and/or their directors, officers, advisors, agents, representatives, consultants and employees. The Other Selling Shareholders shall, severally and not jointly, reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Other Selling Shareholders will not be liable under this Clause 18.3(iii) to the extent that any Loss has resulted solely and directly from the relevant Indemnified Party's fraud, gross negligence or wilful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, in performing the services described in this Agreement. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one Indemnified Persons, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

- 18.4 Each of the Investor Selling Shareholders shall, severally and not jointly, indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising, out of or in connection with or in relation to: (i) any untrue statement or alleged untrue statement of a material fact, contained in its Investor Selling Shareholders Statements, or the omission or alleged omission to state therein a material fact necessary in order to make the Investor Selling Shareholders Statements, in the light of the circumstances under which they were made, not misleading; or (ii) any breach or alleged breach by the Investor Selling Shareholders of their obligations, representation, warranty, declaration, confirmation, covenant or undertaking by them, in this Agreement, the Fee Letter, other

agreement entered into by it, in relation to the Offer or the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information, provided in writing, or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto. It shall severally and not jointly reimburse any Indemnified Party for all documented expenses (including, any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one Indemnified Person, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

It is agreed that in respect of the Investor Selling Shareholders described herein, the aggregate liability of each Investor Selling Shareholder under this Clause 18.4 shall not exceed the aggregate proceeds receivable by such Investor Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Investor 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 each Investor Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Investor Selling Shareholders from the Offer.

- 18.5 In the event of any Loss or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 18.1, 18.2, 18.3 or 18.4 of this Agreement, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 18.5 except where such failure to notify materiality prejudices through forfeiture of substantive rights or defences of the Indemnifying Party due to such delay or failure, as finally judicially determined. The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other Indemnified Party that such Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party, unless prohibited by Applicable Law. 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 reasonable and at the expense of the Indemnified Party, unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party; (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm, in addition to any local counsel, for all

such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final and binding judgment for the plaintiff by a court of competent jurisdiction, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 18.5, 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 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 (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Party.

- 18.6 To the extent that the indemnification provided for in Clause 18 of this Agreement is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses referred to therein, each Indemnifying Party under Clause 18 of this Agreement, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders, on the one hand, and the BRLMs, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 18.5(i) of this Agreement above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 18.5(i) of this Agreement above but also the relative fault of the Company and the respective Selling Shareholders, on the one hand, and the BRLMs, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the respective Selling Shareholders, on the one hand, and the BRLMs, on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds of the Offer (before deducting Offer expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer. The relative fault of the Company and / or respective the Selling Shareholders, as applicable on the one hand and the BRLMs, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by or on behalf of the Company Entities, Promoter, Promoter Group, Directors, the respective Selling Shareholders, as applicable, their respective Affiliates, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties respective obligations to contribute pursuant to this Clause 18.6 are several and not joint. The Company and the Selling Shareholders hereby severally and jointly expressly affirm severally that each of the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents,

which consists of only the names, addresses, list of past issues, logos, SEBI registration numbers, and contact of the respective BRLMs.

- 18.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 18 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in this Clause 18. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in this Clause 18 shall be deemed to include, subject to the limitations set out above in this Clause 18, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. It is clarified that the aggregate liability of the Investor Selling Shareholders in relation to making such contribution in accordance with Clause 18 shall, (a) be in proportion to its respective Offered Shares and (b) not exceed the aggregate proceeds receivable by such Investor Selling Shareholder from the Offer, except to the extent that any Loss is determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Investor Selling Shareholder, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of this Clause 18, none of the BRLMs shall be required to contribute any amount in excess of the fees (net of expenses and taxes) actually received excluding any pass through by such BRLMs pursuant to this Agreement and/or the Fee Letter and the obligations of the BRLMs to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall any BRLMs and the Selling Shareholders be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 18.8 The remedies provided for in this Clause 18 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 18.9 The indemnity and contribution provisions contained in this Clause 18, the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Transaction Agreements; (ii) any actual or constructive knowledge of, or investigation made by or on behalf of any Indemnified Party or on behalf of the Company or its officers, or Directors or any person controlling the Company or by or on behalf of the Selling Shareholders, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.
- 18.10 Notwithstanding anything stated in this Agreement, under no circumstance the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received by such BRLM for the portion of services rendered by it under this Agreement and the Fee Letter.

## **19. FEES AND EXPENSES**

- 19.1 Other than (a) audit fees not attributable to the Offer, listing fees and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to the Offer), which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including Offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary,

registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and RTAs, and payments to consultants, and advisors, shall be shared among the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All such payments shall be made by the Company on behalf of the Selling Shareholders and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder in accordance with Applicable Law. The Company shall provide to each of the Selling Shareholders, a certificate from a reputed chartered accountant, determining the portion of expenses allocated to each Selling Shareholder. The fees of the BRLMs shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. It is further clarified that all payments shall be made first by the Company and that each of the Selling Shareholders shall, severally and not jointly, reimburse the Company for respective proportion of the expenses upon the commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer. Further, the Selling Shareholders will not bear any costs and expenses associated with any further issue of Equity Shares by the Company including by way of private placement of Equity Shares, post filing of the Draft Red Herring Prospectus with SEBI and prior to registering of the Red Herring Prospectus with the Registrar of Companies, and such costs shall be borne solely by the Company. Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters/ this Agreement, shall be borne, in accordance with, and subject to, Applicable Laws.

- 19.2 The fees, commission and expenses of the BRLMs shall be paid to such BRLMs as set out in, and in accordance with, the Fee Letter and Applicable Law.

## **20. TAXES**

- 20.1 All taxes payable on payments to be made to the BRLMs and the payment of STT (payable by the respective Selling Shareholders in relation to their portion of the Offered Shares) in relation to the Offer shall be made in the manner specified in the Transaction Agreements or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer, except if and to the extent the Selling Shareholders are entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 20.2 All payments due to the BRLMs under this Agreement and the Fee Letter are to be made in Indian Rupees and shall be made without deduction or counterclaim save as permitted under this Agreement. The Company and the Selling Shareholders, as applicable, shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the "Taxes") except for taxes that are levied based on the income of the BRLMs including Income taxes, capital gains tax, wealth tax or any similar taxes imposed by any Governmental Authority, that may

be applicable to their respective fees, commissions and expenses mentioned in the Fee Letter. The Company and the Selling Shareholders, as applicable, shall be entitled to deduct/ withhold taxes at the appropriate rates as per applicable law on all payments made under this Agreement and the Fee Letter and the Company and/or each of the Selling Shareholders, furnish to each BRLM an original tax deducted at source (“TDS”) certificate in respect of any withholding tax within the statutory timelines. To the extent applicable, where the Company and/or the Selling Shareholders do not provide proof of payment of TDS, it or they, as applicable, shall be required to reimburse the BRLMs for any taxes, interest, penalties or other charges that the BRLMs may be required to pay. The Company and/or each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in the payment/ deposit of the whole or any part of any amount due as TDS in relation to payments made to the BRLMs under this Agreement. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement.

- 20.3 Each of the Selling Shareholders acknowledges and agrees that payment of STT, as applicable, in relation to the Offer is its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each of the Selling Shareholders agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT, as applicable, in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Any submissions made by the BRLMs in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority in relation to the payment of STT shall be intimated, as soon as reasonably practical, to the relevant Selling Shareholder once such submissions are made, to the extent permitted under Applicable Law and by the relevant judicial/regulatory/supervisory authorities. Such STT, as applicable, shall be deducted based on opinion(s) issued by an independent chartered accountant(s) appointed by Company on behalf of each Selling Shareholder, respectively or collectively, as applicable, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. Once the STT payable by each Selling Shareholder is paid, the Company shall promptly provide the Selling Shareholders a copy of challan as a proof of payment of the requisite STT. The Company / BRLMs shall ensure each securities transaction tax is paid to the credit of the Central Government within the prescribed due date as provided in the Applicable Law. Notwithstanding anything stated herein, each Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT, in relation to the Offer.



20.4 Based on withholding tax opinion and/or a computation of capital gains/ losses and tax thereon prepared in accordance with Applicable Law and/or the applicable tax treaty, from a chartered accountant/ Big Four Accounting Firm (which is acceptable to the Selling Shareholders), the Company shall deduct appropriate taxes, if any from the proceeds of Offer payable to the Selling Shareholders. The Company also undertake the necessary compliances within the prescribed timelines (i.e., deposit the taxes withheld, filing of the withholding tax return and furnishing the withholding tax certificate to the Selling Shareholder). The Company shall furnish to each Selling Shareholder, an original tax deducted at source certificate in respect of any withholding tax, deposited within the statutory timelines as per the Applicable Laws. Where the Company do not provide proof of payment of TDS, as applicable, shall be required to reimburse the Selling Shareholders for any taxes, interest, penalties or other charges that the Selling Shareholders may be required to pay. The Company hereby agrees that the Selling Shareholders shall not be liable to interest, penalties or other charges in any manner whatsoever to the Company for any failure or delay in the payment/ deposit of the whole or any part of any amount due as withholding tax. The Company shall also file the Form15CA/CB at the time of making remittance to the Investor Selling Shareholders within the statutory timelines as per Applicable Law. The contents of such form shall be agreed with the Investor Selling Shareholders prior to the filing.

## **21. TERM AND TERMINATION**

21.1 The Agreement shall automatically terminate upon the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) the Long Stop Date; or (iii) 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to Clause 21.4 of this Agreement, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.

21.2 Notwithstanding Clause 21.1 of this Agreement, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:

- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company Entities, its Promoters, Directors, or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Fee Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the BRLMs to be incorrect, untrue or misleading either affirmatively or by omission;
- ii. if there is any non-compliance or breach by any of the Company, its Affiliates, Subsidiaries, Promoters, Directors, and/or the Selling Shareholders of Applicable Laws in connection with the Offer;
- iii. in the event that:
  - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading

have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc. or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;

- (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in 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 BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority or Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (d) the commencement of any action or investigation against the Company, its Promoter, Directors, Affiliates and/or Selling Shareholders by any regulatory or statutory authority or Governmental Authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;
  - (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities; or
- iv. there shall have occurred any Material Adverse Change in the sole judgement of the BRLMs at any time;
  - v. if the Fee Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms; or

- vi. if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Clause 10.3 of this Agreement is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 21, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 21.3 On termination of this Agreement in accordance with this Clause 21, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of *Clauses 1 (Definitions and Interpretations), 12 (Confidentiality), 14 (Arbitration), 15 (Severability), 16 (Governing Law and Jurisdiction), 17 (Binding Effect, Entire Understanding) 18 (Indemnity and Contribution), 19 (Fees and Expenses), 20 (Taxes), 21 (Term and Termination) and 22.6 (Notices) of this Agreement* shall survive any termination of this Agreement.
- 21.4 Subject to the foregoing, any of the BRLMs in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 21.5 The termination of this Agreement shall not affect each BRLM's right to receive fees, if any, in terms of the Fee Letter.
- 21.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the BRLMs and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Fee Letter.
- 21.7 The termination of this Agreement or the Fee Letter in respect of a BRLM or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs or Selling Shareholders and shall not affect the rights or obligations of the other BRLMs ("**Surviving BRLMs**") under this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational among the Company, the remaining Selling Shareholders and the Surviving BRLMs.

## **22. MISCELLANEOUS**

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.
- 22.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties.

22.3 Recognition of the U.S. special resolution regime:

- (a) In the event that any Book Running Lead Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Book Running Lead Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that any Book Running Lead Manager that is a Covered Entity or a Covered Affiliate of such Book Running Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Book Running Lead Manager 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.

22.4 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

22.5 This Agreement may be executed by delivery of a portable document format (“PDF”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

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

If to the Company:

**Sai Life Sciences Limited**

#L4- 01 & 02, SLN Terminus Survey  
Survey #133, Gachibowli Miyapur Road  
Gachibowli, Hyderabad 500 032  
Telangana, India

**Telephone:** +91 40 6815 6000

**E-mail:** investors@sailife.com

**Attention:** Runa Karan

If to the BRLMs:

**Kotak Mahindra Capital Company Limited**

1<sup>st</sup> Floor, 27 BKC, Plot No. C – 27  
"G" Block, Bandra Kurla Complex  
Bandra (East)

Mumbai 400 051  
Maharashtra, India  
**Tel:** +91 22 4336 0120  
**E-mail:** sailife.ipo@kotak.com  
**Attention:** Arun Mathew

**IIFL Securities Limited**  
24<sup>th</sup> Floor, One Lodha Place  
Senapati Bapat Marg, Lower Parel (W)  
Mumbai - 400 013  
Maharashtra, India  
**Tel:** +91 22 4646 4728  
**E-mail:** nipun.goel@iiflcap.com  
**Attention:** Nipun Goel

**Jefferies India Private Limited**  
Level 16, Express Towers  
Nariman Point  
Mumbai - 400 021  
Maharashtra, India  
**Tel:** +91 22 4356 6000  
**E-mail:** SaiLife.IPO@jefferies.com  
**Attention:** Jibi Jacob

**Morgan Stanley India Company Private Limited**  
18F, Tower 2, One World Centre  
Plot 841, Senapati Bapat Marg  
Mumbai 400 013  
Maharashtra, India  
**Tel:** +91 22 6118 1000  
**E-mail:** sailifeipo@morganstanley.com  
**Attention:** Sachin Wagle

If to the Promoter Selling Shareholder:

**Sai Quest Syn Private Limited**  
L.N's Harmony Park, Flat No. 203  
Plot No. 73 8-2-334/1/1  
Road No. 5, Banjara Hills  
Hyderabad 500 034

If to the Other Selling Shareholders:

**Sai Life Sciences Limited**  
Plot No. DS-7, IKP Knowledge Park  
Turkapally Village, Shameerpet Mandal  
Medchal-Malkajgiri Dist  
Hyderabad – 500 078, Telangana, India  
Tel: + 91 40 6815 6000  
E-mail: investors@sailife.com  
Attention: Runa Karan

If to the Investor Selling Shareholders:

**HBM Private Equity India**

C/o Citco (Mauritius) Limited,  
Level 4, Tower A, 1 Exchange Square, Wall Street,  
Ebene 72201, Mauritius  
Telephone: (230) 4042600  
Email: lesieur@hbmcyman.com  
Attention: Jean-Marc Lesieur

with copy to:

Jean-Marc Lesieur  
HBM Companies

Governors Square,  
23 Lime Tree Bay Avenue  
PO Box 30852  
Grand Cayman, KY1-1204, Cayman Islands  
Tel: ++1.345.946.8002  
Fax: ++1.345.946.8003  
Email: lesieur@hbmcyman.com

**TPG ASIA VII SF PTE. LTD.**

83 Clemenceau Avenue  
# 11-01 UE Square  
Singapore 239920  
Telephone: +65 6390 5000  
Email: dchiang@tpg.com  
Attention: The Directors

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

*[REMAINDER OF THE PAGE HAS BEEN LEFT BLANK INTENTIONALLY]*

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the BRLMs*

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

For and on behalf of **SAI LIFE SCIENCES LIMITED**



---

**Authorised Signatory**

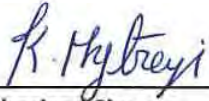
**Name: Sivaramakrishnan Chittor**

**Designation: Chief Financial Officer**

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the BRLMs*

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

For and on behalf of **SAI QUEST SYN PRIVATE LIMITED**



**Authorised Signatory**

**Name:** Kanumuri Mytreji

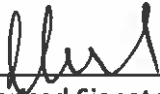
**Designation:** Director



*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the BRLMs*

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

For and on behalf of **HBM PRIVATE EQUITY INDIA**



\_\_\_\_\_  
Authorised Signatory

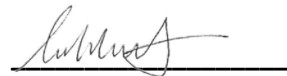
Name: *Fawraz Hisaund*

Designation: *Director*

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the BRLMs*

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

For and on behalf of **TPG ASIA VII SF PTE. LTD.**



**Authorised Signatory**

**Name:** Lee Wei Sheng

**Designation:** Director

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the BRLMs*

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

For and on behalf of **THE OTHER SELLING SHAREHOLDERS**



---

**Authorised Signatory**  
**Name: Sivaramakrishnan Chittor**



---

**Authorised Signatory**  
**Name: Runa Karan**

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the BRLMs*

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

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

*Gesu Kaushal*



**Authorised Signatory**

**Name:** Gesu Kaushal

**Designation:** Managing Director - ECF

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the BRLMs*

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

For and on behalf of **IIFL SECURITIES LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Yogesh Malpani'. To the right of the signature is a blue circular stamp. The stamp contains the text 'IIFL Securities Limited' around the perimeter and a small star symbol at the bottom.

**Authorised Signatory**

**Name:** Yogesh Malpani

**Designation:** Assistant Vice President

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the BRLMs*

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

For and on behalf of **JEFFERIES INDIA PRIVATE LIMITED**



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**Authorised Signatory**

**Name:** Jibi Jacob

**Designation:** Head of India Equity Capital Markets

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the Selling Shareholders and the BRLMs*

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

For and on behalf of **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**



**Authorised Signatory**

**Name:** Sachin Wagle

**Designation:** Managing Director

## ANNEXURE A

### Statement of Inter Se Responsibilities of the Book Running Lead Managers

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Kotak
3.	Drafting and approval of all statutory advertisements	BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	IIFL
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Jefferies
6.	Preparation of road show presentation	BRLMs	Morgan Stanley
7.	Preparation of frequently asked questions	BRLMs	Jefferies
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing international road show and investor meeting schedule</li> </ul>	BRLMs	Morgan Stanley
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing road show and investor meeting schedule</li> </ul>	BRLMs	Kotak
10.	Non-Institutional and Retail marketing of the Issue, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Formulating marketing strategies, preparation of publicity budget;</li> <li>• Finalizing media, marketing and public relations strategy;</li> <li>• Finalizing centres for holding conferences for brokers, etc.;</li> </ul>	BRLMs	IIFL



<b>S. No.</b>	<b>Activity</b>	<b>Responsibility</b>	<b>Coordinator</b>
	<ul style="list-style-type: none"> <li>Finalizing collection centres;</li> <li>Follow-up on distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material</li> </ul>		
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading,	BRLMs	IIFL
12.	Anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Kotak
13.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	Jefferies
14.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	BRLMs	IIFL

## ANNEXURE B

### Details of Investor Selling Shareholders and Other Selling Shareholders

S. NO.	NAME OF THE SELLING SHAREHOLDER	DATE OF THE CORPORATE ACTION/ BOARD RESOLUTION	DATE OF THE CONSENT LETTER	NUMBER OF OFFERED SHARES
<b>INVESTOR SELLING SHAREHOLDERS</b>				
1.	HBM PRIVATE EQUITY INDIA	JULY 5, 2024	JULY 12, 2024	6,862,260
2.	TPG ASIA VII SF PTE LTD	JULY 4, 2024	JULY 11, 2024	45,721,080
<b>OTHER SELLING SHAREHOLDERS</b>				
1.	BHARATHI SRIVARI	NA	JULY 9, 2024	650,000
2.	ANITA RUDRARAJU NANDYALA	NA	JULY 10, 2024	500,000
3.	RAJU PENMASTA	NA	JULY 9, 2024	500,000
4.	DR. DIRK WALTER SARTOR	NA	JULY 9, 2024	250,000
5.	JAGDISH VISWANATH DORE	NA	JULY 7, 2024	250,000
6.	RAJAGOPAL SRIRAMA TATTA	NA	JULY 7, 2024	250,000
7.	K PANDU RANGA RAJU	NA	JULY 7, 2024	80,000
8.	ALLURI SRINIVASA RAJU	NA	JULY 10, 2024	25,000
9.	BHUPATHI RAJU ATCHUTA RAMAKRISHNA RAJU	NA	JULY 9, 2024	15,000
10.	SRINIVASA RAO KARRA	NA	JULY 9, 2024	10,000
11.	VENKATA NARASIMHA SASTRY RENDUCHINTALA	NA	JULY 7, 2024	5,000