

OFFER AGREEMENT

DATED SEPTEMBER 27th, 2025

AMONGST

SAI PARENTERAL'S LIMITED

AND

INVESTOR SELLING SHAREHOLDERS
(AS LISTED IN SCHEDULE I)

AND

ARIHANT CAPITAL MARKETS LIMITED

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This OFFER AGREEMENT (this "Agreement") is entered into on September 27, 2025, at Hyderabad by and amongst:

SAI PARENTERAL'S LIMITED, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 39, 5th Floor, Lavanya Arcade, Jayabheri Enclave, Gachibowli, K.V. Rangareddy, Seri Lingampally, Telangana 500032, 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) for the **FIRST PART**;

AND

THE INDIVIDUALS MENTIONED IN SCHEDULE I which are collectively referred to as the "Investor Selling Shareholders" and individually, as a "Investor Selling Shareholder" for the purpose of this Agreement, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**;

AND

ARIHANT CAPITAL MARKETS LIMITED, a company incorporated under the laws of India and having its registered office at at 6 Lad Colony, Y N Road, Indore – 452 001, M.P. and Corporate Office at 1011 Solitaire Corporate Park, Building No. 10, 1st floor, Guru Hargovindji Road, Chakala, Andheri (East), Mumbai 400 093, Maharashtra, India (hereinafter referred to as the "Arihant" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **THIRD PART**;

In this Agreement:

- (i) Arihant Capital Markets Limited is referred to as the "Book Running Lead Manager" or "BRLM";
- (ii) the Company, the Investor Selling Shareholders and the BRLM are collectively referred to as "Parties" and individually as "Party".

WHEREAS:

- (A) The Company and the Investor Selling Shareholders proposes to undertake an initial public offering of equity shares of face value of ₹ 5 each of the Company ("Equity Shares"), comprising (a) a fresh issue of Equity Shares by the Company (the "Fresh Issue"), and (b) an offer for sale of Equity Shares by the Investor Selling Shareholders (the "Offer for Sale" and such Equity Shares so offered by the Investor Selling Shareholders, the "Offered Shares"). The Fresh Issue and Offer for Sale are collectively referred to as the "Offer". The Offer shall be undertaken in accordance with the Companies Act, 2013, as amended ("Companies Act"), 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 below), through the book building process, as prescribed in Schedule XIII of the SEBI ICDR Regulations (the "Book Building"), at such price as may be determined through the Book Building and as agreed to by the Company, in consultation with the BRLM to the Offer (the "Offer Price"). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and (ii) outside the United States, to institutional investors in "offshore transactions" as defined in and under Regulation S under the U.S. Securities Act ("Regulation S") 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 to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the "Board of Directors" or "Board"), pursuant to its resolution dated 26th August, 2025, in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer. Further, pursuant to relevant provisions of the Companies Act, the Fresh Issue has been approved by a special resolution adopted by the Shareholders of the Company at the extra-ordinary general meeting of the Shareholders held on 27th September, 2025.



Phone No: _____
Sold To/Issued To:
Anil Kumar K
For Whom/ID Proof:
SAI PARENTERALS LTD

- (C) Each of the Investor Selling Shareholders have consented to participate in the Offer for Sale by way of the consent letters as set out in **Schedule I**.
- (D) The Company and the Investor Selling Shareholders have appointed the BRLM to manage the Offer. The BRLM have accepted the engagement in terms of the engagement letter dated September 26, 2025 (the “**Engagement Letter**”), subject to the terms and conditions set out in the Engagement Letter.
- (E) The agreed fees and expenses payable to the BRLM for managing the Offer are set out in the Engagement Letter.
- (F) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

NOW, THEREFORE, the Parties do hereby agree and duly acknowledge the adequacy of consideration as follows:

1. DEFINITIONS AND INTERPRETATION

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 between the definitions contained in this Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**”, with respect to any Party, shall mean: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls (*as defined hereinafter*) or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary 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, for the purposes of this Agreement, the “Promoters”, the members of the “Promoter Group” are deemed to be Affiliates of the Company;

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

“**Allot**” or “**Allotment**” or “**Allotted**” shall mean the allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Investor Selling Shareholders as part of the Offer for Sale to the successful Bidders;

“**Allotment Advice**” shall mean, the note or advice or intimation of Allotment, sent to each successful Bidder who has Bid in the Offer or is to be Allotted the Equity Shares after the approval of the Basis of Allotment by the Designated Stock Exchange;

“**Allottee**” shall mean a successful Bidder to whom Allotment is made;

“**Anchor Investor**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion with a minimum Bid of ₹ 100.00 million in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and the “Anchor Investors” shall be construed accordingly.

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to the Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLM on the Anchor Investor Bidding Date;

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

“Anchor Investor Bidding Date” means the date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

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

“Anti-Money Laundering and Anti-Terrorism Laws” has the meaning given to such term in Clause 3.64.

“Anchor Investor Portion” means up to 60% of the QIB Category which may be allocated by the Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations out of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price;

“Applicable Law” shall mean any applicable law, statute, bye-law, rule, regulation, guideline, instructions, rules, communications, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s) (*as defined hereinafter*), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement, in any applicable jurisdiction, within or outside India which is applicable to the Offer or the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (the **“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (the **“SCRR”**), the Companies Act, 2013 along with the relevant rules, and clarifications, circulars and notifications issued thereunder (collectively, the **“Companies Act”**), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), as amended, the Foreign Exchange Management Act, 1999 (**“FEMA”**), the U.S. Securities Act, 1933 (including the rules and regulations promulgated thereunder) (**“U.S. Securities Act”**), the U.S. Securities Exchange Act of 1934, as amended (the **“U.S. Exchange Act”**);

“ASBA” or “Application Supported by Blocked Amount” shall mean 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 specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism;

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

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

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

“Basis of Allotment” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in the Offer Documents;

“Bid” means an indication by a ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity

Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “**Bidding**” shall be construed accordingly.

“**Bid Amount**” means the highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form.

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

“**Bid/ Offer Period**” means, except in relation to Anchor Investors any bids, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

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

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

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

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

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

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

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

“**Cap Price**” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price;

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

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

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

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

“**Critical Accounting Policies**” has the meaning attributed to such term in Clause 3.30.

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

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

“**Dispute**” shall have the meaning ascribed to it in Clause 13.1 of this Agreement;

“**Disputing Parties**” has the meaning attributed to such term in Clause 13.1.

“**Directors**” means the members on the board of directors of the Company;

“**Draft Red Herring Prospectus**” or “**DRHP**” shall mean the draft red herring prospectus to be filed with SEBI and the Stock Exchanges 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 3.4 of this Agreement;

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

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

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

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

“**FEMA Rules**” shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended;

“**Governmental Authority**” shall include SEBI, Stock Exchanges (*as defined hereinafter*), Registrar of Companies, Reserve Bank of India, any international, national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or governmental owned body, department, commission, authority, agency or entity, in or outside of India;

“**Governmental Licenses**” shall have the meaning ascribed to it in Clause 3.14 of this Agreement;

“**ICAI**” means Indian Institute of Chartered Account of India

“**IND-AS**” shall mean Indian Accounting Standards;

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

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

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

“**Loss or Losses**” shall have the meaning ascribed to it in Clause 17.1 of this Agreement;

“**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 (i) Company (ii) or (ii) its Material Subsidiaries taken together, or (iii) Company Entities taken as a whole, and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with the business from fire, explosions, flood, any new epidemic or pandemic (man-made or natural), whether or not covered by insurance, or resulting from court or governmental or regulatory action, order or decree and any change pursuant to any

restructuring), or, (ii) in the ability of the (i) Company, and/or (ii) its Material Subsidiaries taken individually, and/or (iii) Company Entities taken as a whole, to conduct its business and to own or lease its 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 (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Transaction Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein, or (iv) in the ability of any of the Investor Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Engagement Letter, including the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

“**Materiality Policy**” shall mean policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving the Company, the Promoters and the Directors; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated September 1, 2025;

“**Material Subsidiary**” means Revat Laboratories Private Limited

“

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

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI and the Stock Exchanges; Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Hyderabad at Telangana (“**Registrar of Companies**”); and the Prospectus, prepared with respect to the Offer and proposed to be filed with the SEBI, the Stock Exchange(s) (as defined hereafter) and the RoC, as applicable, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections, addendum or corrigenda to such offering documents

“**Offer Price**” shall mean the final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Offer Price will be decided by the Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus;

“**Offered Shares**” shall mean the Equity Shares offered by the Investor Selling Shareholders in the Offer by way of Offer for Sale;

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

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

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

“**Promoter**” shall have the meaning ascribed to it in the Offer Document;

“**Promoter Group**” means such persons and entities constituting the ‘promoter group’ of the Company, as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations;

“**Prospectus**” shall mean the Prospectus to be filed with the RoC after the Pricing Date in accordance with the Section 26 of the Companies Act, 2013, 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;

“**Publicity Memorandum**” shall have the meaning ascribed to it in Clause 8.1 of this Agreement;

“**Qualified Institutional Buyer**” or “**QIB**” means a ‘qualified institutional buyer’ as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

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

“**Red Herring Prospectus/ RHP**” shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date;

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

“**Registrar of Companies**” or “**RoC**” shall mean Registrar of Companies, Telangana at Hyderabad

“**Registrar to the Offer**” shall mean Bishare Services Private Limited

“**Restricted Party**” shall mean a person that is: (i) listed on, or 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 subject or target of any sanctions administered or enforced by the Sanctions Authorities or listed on, any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located or resident in or organized under the laws of a Sanctioned Country (as defined herein); 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 Sanctions from engaging in trade, business or other activities);;

“**Sanctions**” shall mean the economic or financial sanctions or trade embargoes or restrictive measures, administered, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the “**OFAC**”), the U.S. Department of 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), His Majesty’s Treasury (“**HMT**”), the Monetary Authority of Singapore; or (f) any other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”);

“**Sanctioned Territory**” means, at any time, a country or territory that is itself the subject or target of any Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Syria, and the Crimea, so-called Donetsk People’s Republic, and so-called Luhansk People’s Republic regions of Ukraine and the non- government-controlled areas of the Kherson and Zaporizhzhia oblasts of Ukraine);

“**SEBI ICDR Regulations**” shall have the meaning ascribed to it in Recital (A) of this Agreement;

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

“**Subsidiaries**” means Revat Laboratories Private Limited, SP Analytics Private Limited and Sai Parenterals PTE. Limited

“**Transaction Agreements**” shall mean this Agreement, the Engagement Letter, the Underwriting Agreement, any share escrow agreement, any cash escrow and sponsor bank agreement, any

syndicate agreement that may be entered into by the Company and the Investor Selling Shareholders, in connection with the Offer;

“**UPI Circulars**” shall mean collectively SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

“**Underwriting Agreement**” shall have the meaning ascribed to it in Clause 1.2 of this Agreement;

“**Wilful Defaulter**” shall have meaning ascribed to it under Regulation 2(1)(III) of SEBI ICDR Regulations; and

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

1.1 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, company, partnership, trust or other entity having legal capacity;
- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iv) references to the word “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (vii) any reference to a statute or statutory provision shall be construed as a reference to such statutes or statutory provisions including 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;
- (viii) any reference to a preamble, recital, section, clause, paragraph, schedule or annexure, unless indicated otherwise, shall be construed as a reference to a preamble, recital, section, clause, paragraph, schedule or annexure of this Agreement;
- (ix) any reference to days are, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (x) 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; and
- (xi) any reference to the “knowledge”, “awareness” or similar expressions of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement

to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.

- 1.2 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter shall not create or be construed to or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM to subscribe 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 Investor 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 Investor Selling Shareholders and the BRLM 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 mutually agreed between the Parties.
- 1.3 It is clarified that the rights and obligations of the BRLM under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLM is responsible for the acts or omissions of any of the other BRLM.
- 1.4 Unless specified otherwise, rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Investor Selling Shareholders (unless expressly set out in this Agreement) shall be several and not joint and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

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

- 2.1 The Offer will be managed by the Book Running Lead Manager in accordance with the terms of this Agreement.
- 2.2 The Company and the Investor Selling Shareholders shall not, without the prior written approval of the BRLM, file any Offer Documents with the SEBI, the Stock Exchanges, the Registrar of Companies or any other Governmental Authority whatsoever or make any offer relating to the Equity Shares that would constitute the Offer, including any amendments, supplements, notices and corrigenda in connection therewith, or otherwise issue or distribute, the Offer Documents or any Supplemental Offer Materials.
- 2.3 The Company, in consultation with the BRLM, shall decide the terms of the Offer, including the Anchor Investor Allocation Price, the Anchor Investor Offer Price, the Bid/ Offer Opening Date and Bid/ Offer Closing Date, including the Bid/ Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date, and any revisions thereof, the Price Band, including any revisions thereof, retail discount (if any) and the final Offer Price, which shall be determined through the Book Building Process, including any revisions, modifications or amendments thereto.
- 2.4 All allocations and the Basis of Allotment (except with respect to Anchor Investors) and Allotments of the Equity Shares shall be finalized by the Company, in consultation with the BRLM and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLM, in accordance with Applicable Law.
- 2.5 The Parties agree that in case of under-subscription in the Offer, the Allotment for the valid Bids will be made in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Investor Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Investor Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number

of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

- 2.6 The Company shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges and designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing the Red Herring Prospectus with the RoC. The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time prescribed under Applicable Law. Each of the Investor Selling Shareholders, severally and not jointly, undertake to provide such reasonable support, information and documentation in relation to itself and extend reasonable cooperation as may be required by the Company, as required under Applicable Law in relation to their respective Offered Shares, to facilitate the process of listing the Equity Shares on the Stock Exchanges.
- 2.7 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within 3 (three) Working Days of the Bid/ Offer Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer), in consultation with the BRLM, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and including unblocking ASBA accounts in relation to ASBA bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law. The Investor Selling Shareholders, severally and not jointly, shall provide all reasonable support and extend reasonable cooperation (a) as maybe reasonably required or requested by the Company and/or the BRLM in this respect or (b) as required under Applicable Law to facilitate the process of listing the Equity Shares on the Stock Exchanges.
- 2.8 The Company and the Investor Selling Shareholders shall refund the money raised in the Offer, together with any applicable interest, to the Bidders, if required to do so for any reason, including due to failure to obtain listing or trading approval or pursuant to any direction or order of Governmental Authority or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents. The Company undertakes that it will ensure that adequate funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Note in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer. Each of the Company and the Investor Selling Shareholders, severally and not jointly, shall pay interest on such money as required under Applicable Law, in the manner described in the Offer Documents. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company, on behalf of any of the Investor Selling Shareholders, will be adjusted or reimbursed by the Investor Selling Shareholders to the Company, as agreed among the Company and the Investor Selling Shareholders in writing, in accordance with Clause 18 of this Agreement and in accordance with Applicable Law.
- 2.9 The Company and the Investors Selling Shareholders, severally and not jointly, undertake and agree that they shall not access or have recourse to the proceeds of the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, or failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority.
- 2.10 The Company shall, after filing the DRHP, obtain authentication on the SEBI Complaints Redress System (“**SCORES**”) and comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, and as further amended from time to time, in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Book Running Lead Manager and in compliance with Applicable Law. The Investor Selling Shareholders, shall, severally and not jointly, authorize the Compliance Officer of the Company to deal with, on their behalf, any investor grievances received in the Offer in relation to the respective Investor Selling Shareholder’s portion

of the Offered Shares and shall reasonably co-operate with the Company and the Book Running Lead Manager in the redressal of any such investor grievances, provided that in any such case requiring a written response in respect of any investor grievance on behalf of any Investor Selling Shareholder, the prior approval of the relevant Investor Selling Shareholder on such response shall be obtained by the Company.

- 2.11 The Company and the Investor Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLM shall have the right but not the obligation 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 reasonably requested by the BRLM is not made available by the Company, its Directors, Promoters, members of the Promoter Group, upon request by the BRLM or the information already provided to the BRLM is untrue, inaccurate or incomplete. The Investor Selling Shareholders, severally and not jointly, agrees to make available to the Company and BRLM such information, as may be reasonably requested by SEBI or any Government Authority, regarding them or in relation to their Offered Shares. It is hereby clarified that the responsibility of the Investor Selling Shareholders under this Clause 2.11 shall be limited to the information requested by the BRLM with respect to such Investor Selling Shareholder or its respective portion of the Offered Shares.
- 2.12 The Investor Selling Shareholders, severally and not jointly, shall not withdraw from the Offer after filing of the DRHP with SEBI and subject to the provisions of the SEBI ICDR Regulations. Further, the Investor Selling Shareholders, severally and not jointly, shall not increase or reduce the number of respective Offered Shares resulting in (i) a change in the aggregate size of the Offer, without prior consultation with the Company and prior written consent of the BRLM, and (ii) a change in the aggregate size of the Offer that trigger the refiling requirement under the SEBI ICDR Regulations, without obtaining prior written consent (which will not be unreasonably withheld) from the Company and the BRLM and in accordance with Applicable Law. It is clarified that no such consent or intimation will be required in the event of *force majeure* or termination of this Agreement.
- 2.13 The Company and the Investor Selling Shareholders acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States, in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.

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

The Company represents, warrants, undertakes and covenants to the BRLM as of the date hereof, and as of the dates of each of the Red Herring Prospectus, the Bid/ Offer Opening Date, the Bid/ Offer Closing Date, the Prospectus, Allotment, and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:

- 3.1 The Company and its Subsidiaries and Material Subsidiary has been duly incorporated, registered and is validly existing under Applicable Law, has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its business, as presently conducted (including as described in the DRHP, and as will be disclosed in the RHP and the Prospectus) and no steps have been taken for its winding up, liquidation, initiation of proceedings, including appointment of insolvency resolution professionals, under the Insolvency and Bankruptcy Code, 2016. The Company does not have any other holding company, subsidiaries, associates and joint ventures.
- 3.2 The Company has the corporate power and authority to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Offer as well as to enter into and perform its obligations under, this Agreement, and there are no other corporate authorizations required and there are no restrictions under Applicable Law or the Company’s constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other

Applicable Laws. The Company has complied with and shall comply with, the terms and conditions of such approvals, and Applicable Law in relation to the Offer and any matter incidental thereto.

- 3.3 The Company has informed all existing Shareholders of the Company regarding the participation in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations seeking confirmation in relation to such shareholders' participation in the Offer under the Offer for Sale portion and that other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as the Investor Selling Shareholders, no other Shareholders have consented to participate in the Offer.
- 3.4 Each of this Agreement, or Transaction Agreements as may be entered into by the Company, in connection with the Offer, has been and shall be duly authorized, executed and delivered by the Company, and 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, Agreement and the Engagement Letter shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, liens, security interests, claims, defects, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions, both present and future ("**Encumbrances**") on any property or assets of the Company pursuant to or under (i) any provision of Applicable Law; (ii) the constitutional documents of the Company; (iii) any agreement or other instrument binding on the Company or to which its respective assets or properties are subject. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement, or Transaction Agreement, in connection with the Offer, except such as have been obtained or shall be obtained prior to the listing of the Equity Shares on the Stock Exchanges.
- 3.5 All of the issued and outstanding share capital of the Company Entities has been duly authorized, fully paid up and validly issued under Applicable Law and is free and clear from all Encumbrances, but not limited to, Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable and all reporting or filing requirements under applicable laws including the Companies Act, 1956, the Companies Act, 2013 and applicable foreign exchange laws. The Company Entities has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. No Equity Shares of the Company are held in abeyance pending allotment. The Equity Shares proposed to be issued / transferred and allotted in the Fresh Issue and the Offered Shares are and will continue to rank *pari passu* with the existing Equity Shares of the Company in all respects, including in relation to dividends, if any, declared by the Company after allotment of Equity Shares in the Offer in compliance with Applicable Laws.
- 3.6 The Company's holding of share capital in the Subsidiaries is as set forth in the DRHP. Further, all authorizations, approvals and consents (including from lenders, any Governmental Authority (including any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder) and any other shareholders in the Subsidiaries) have been obtained for the Company to own its equity interest in, and for the capital structure of the Subsidiaries as disclosed in the DRHP. Except as disclosed in the DRHP, or as may be disclosed in the RHP or Prospectus, no change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated;
- 3.7 The Company is and has, at all times been, in compliance with Applicable Law, including with respect to applicable disclosure requirements, and all rules, regulations, guidelines, circulars and directives issued by SEBI and applicable provisions of the Companies Act and the SEBI Listing Regulations, with respect to the Offer, in all aspects. Further, the Company Entities has made all requisite filings under Applicable Law with regulatory authorities, including for the build-up of their share capital. Further, except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) no acquisition or divestment (including deemed disposal) has been consummated and the Company has not entered into any arrangements in relation to any acquisition or divestment after March 31, 2025, and where applicable, after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any business has been acquired or divested (including deemed disposal), and/or (ii) no entity has become a direct or an indirect subsidiary of the Company.

- 3.8 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI General Order No. 1 of 2015 dated July 20, 2015 issued by SEBI or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.
- 3.9 The Company Entities has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares and the Company shall ensure that, as of the date of the Red Herring Prospectus, the Prospectus and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right which would entitle any person to any option to receive Equity .
- 3.10 Other than issuance of Equity Shares pursuant to the through the Fresh Issue, there shall be no further issue or offer of Equity Shares, whether by way of bonus issue, preferential allotment, public issue, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be issued or transferred pursuant to the Offer have been listed and have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, due to, *inter-alia*, failure to obtain listing approvals or under subscription in relation to the Offer.
- 3.11 Except for the issuance of any Equity Shares pursuant to the Fresh Issue, the Company does not intend or propose to alter its capital structure for 6 (six) months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise.
- 3.12 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law. The Promoters as disclosed in the Draft Red Herring Prospectus are the only “**Promoters**” of the Company under the SEBI ICDR Regulations and the Companies Act, 2013. The Promoters are the only persons in Control of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations and have each been named as a promoter in the latest annual return filed by the Company with the Registrar of Companies. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Promoters have not disassociated from any entity in the last three years.
- 3.13 The Company and Material Subsidiaries (a) own all movable properties and lease or license all immovable properties as are necessary for conducting their operations as presently conducted and disclosed or will be disclosed in the Offer Documents, and (b) have good and marketable, legal and valid title to, or have valid rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and movable properties owned, or immovable properties leased, licensed or otherwise used by them and use of such property by the Company and Material Subsidiaries is in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are in full force and effect. The Company and Material Subsidiaries 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 party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease.
- 3.14 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company and its Material Subsidiaries possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations, which may be required under Applicable Law, in relation to its business and facilities as described in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, except where not holding such permit, license or other approval will not result in a Material Adverse Change (collectively, “**Governmental Licenses**”). Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, all such Governmental Licenses are valid and in full force and effect, and it has complied with, and shall comply with, the terms and conditions of such Governmental Licenses except where failure to have such Governmental

Licenses in full force or to comply with the terms and conditions of such Governmental Licenses would not be reasonably expected to result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses, except where such revocation or modification will not result in Material Adverse Change. It has further complied with and shall comply with all laws, regulations, directions or orders applicable to them in relation to the Offer and it has made all necessary declarations and filings with the appropriate Governmental Authority for the business carried out by the Company as described in the Draft Red Herring Prospectus. Except as disclosed in the DRHP, in case of Governmental Licenses which are required in relation to the Company's business and have not yet been obtained or have expired for which renewals have not been applied for, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome, except where any failure in relation thereto would not, individually or in the aggregate, be expected to result in a Material Adverse Change.

- 3.15 the Company Entities (i) has operated its business in a manner compliant with Applicable Law on privacy and data protection applicable to the Company in relation to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personal information, including any financial data, records and history, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information ("**Customer Data**") except where such non-compliance would not result in a Material Adverse Change and 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, in connection with the Company's operation of its business ("**Business Data**"), (ii) has implemented, maintain and except as would not result in a Material Adverse Change, are in compliance with policies and procedures designed to ensure compliance with applicable privacy and data protection laws, (iii) has not experienced any security breach or attack or data compromise of or relating to any of the Company'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), that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data and subsequently result in a Material Adverse Change and (iv) has 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.
- 3.16 The Company is not in default of the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, guarantee, note or other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject except where such default, would not, individually or in the aggregate, be expected to result in a Material Adverse Change. There is no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, loan or credit agreement, or any other agreement or instrument to which the Company is a party or by which Company is bound or to which the properties or assets of the Company is subject. Further, there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, constitutional or charter documents of the Company except where such violation or default would not be reasonably expected to result in Material Adverse Change.
- 3.17 Except as disclosed in the Draft Red Herring Prospectus and as will described in the Red Herring Prospectus and the Prospectus, the Company Entities confirms that they do not require any approval, consent, authorisation, license or registration relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**") except where such non-compliance does not result in a Material Adverse Change.
- 3.18 Except as disclosed in the Draft Red Herring Prospectus and as will described in the Red Herring Prospectus and the Prospectus, the Company Entities and its Material Subsidiary owns or possesses or has the right to use licenses, inventions, copyrights, trade secrets, trademarks, service marks, trade

names or other intellectual property, as applicable (collectively, “**Intellectual Property**”) to the extent required and necessary to carry on its business as now conducted and as described in the Offer Documents.

- 3.19 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings involving the Company, its Promoters and its Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving the Company, its Promoters and its Directors; (iii) disciplinary actions including penalty imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, including outstanding actions (iv) outstanding claims related to direct and indirect tax matters involving the Company, its Promoters and its Directors, (v) other pending legal proceedings involving the Company, its Promoters and its Directors as determined by the Board of Directors considered to be material, pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated September 26th, 2025 (“**Materiality Policy**”), in accordance with the SEBI ICDR Regulations (vi) all outstanding criminal proceedings involving the Key Managerial Personnel or Senior Management; and (vii) all the outstanding actions by statutory and regulatory authorities involving the Key Managerial Personnel or Senior Management; (vi) outstanding dues to material creditors and micro, small and medium enterprises and other creditors, on a consolidated basis, above the materiality threshold as determined by the Company pursuant to the Materiality Policy. The Company does not have any group company as per the Materiality Policy.
- 3.20 No labour dispute or dispute with the Directors or employees of the Company exists or to the best of knowledge of the Company is threatened, and the Company is not aware, after due and careful inquiry, of any existing or, to the best of knowledge of the Company, threatened labour dispute or dispute with the Directors or by the employees of the Company, which would result in a Material Adverse Change. No Key Managerial Personnel or Senior Management has terminated or indicated or expressed a desire to terminate his or her relationship with the Company. Further, the Company has no intention to terminate any Key Managerial Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus.
- 3.21 No disputes exist with any of the third parties with whom the Company has material business arrangements, and the Company has not received any notice for cancellation of any business arrangements which would result in a Material Adverse Change.
- 3.22 The Company has good and marketable title to all real property and land owned by it, free and clear of Encumbrances except for hypothecation or mortgage created on such property as security for third party debt finance obtained in the ordinary course of business; and all the leases (which expression includes any letting, any under-lease or sublease and any tenancy or license to occupy) under which the Company holds properties, are valid and enforceable leases. The Company has not breached any covenant, agreement, condition, or other obligation affecting any of the property, except where such breach would not result in a Material Adverse Change nor has any notice been issued by any statutory agency of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company to the continued possession of all of the premises held under any such lease except where any of the aforesaid breach or receipt of such notice would not be expected to result in a Material Adverse Change.
- 3.23 The Company Entities’s business as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus, is insured by recognized institutions with policies in such amounts and with such deductibles and covering such risks as is generally deemed adequate and customary for its business. The Company Entities has 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 business as now conducted and at a cost that would not result, individually or in aggregate, in a Material Adverse Change. The Company Entities has not been denied any insurance coverage which it has claimed and has made an application during the last three Fiscals and till the date of this Agreement. All insurance policies required to be maintained by the Company Entities is in full force and effect except where failure to renew or obtain such policies would not be expected to result in a Material Adverse Change, and it is in compliance with the terms of such policies except as would not result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as

will be disclosed in the Red Herring Prospectus and the Prospectus, there are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date.

- 3.24 The Restated Consolidated Financial Information of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are and will be prepared in accordance with Indian Accounting Standard (“**Ind AS**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI from time to time (“**Guidance Note**”), (ii) are and will be restated in accordance with the requirements of the SEBI ICDR Regulations and the Guidance Note, and (iii) present, truly, correctly and fairly 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.
- 3.25 The summary financial information and other accounting information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) present, truly and fairly, the information shown therein and have been extracted correctly from the Restated Financial Information of the Company. There is no inconsistency between the special purpose financial statements for Fiscal 2023 and the audited financial statements for Fiscals 2024 and 2025 and the Restated Financial Statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors of the Company with respect to the Restated Financial Information.
- 3.26 In compliance with the SEBI ICDR Regulations, the Company has uploaded on its website the audited standalone financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company. Such audited financial statements (i) are prepared in accordance with Ind AS/IGAAP, as applicable, in conformity with the requirements of the Companies Act; and (ii) present truly, correctly and fairly the financial position of the Company, as applicable as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Applicable Law information required to be stated therein.
- 3.27 The Restated Consolidated Financial Information included in the Offer Documents has been certified by R Kabra & Co. LLP, Chartered Accountants, who are the statutory auditors of the Company and who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the “Peer Review Board” of the ICAI. The Company confirms that the financial and other records (a) constitute materially accurate records of the financial matters of the Company; and (b) do not contain any material defects, discrepancies or inaccuracies, which are required to be rectified. Further, no notice has been received by, or allegation has been made against, the Company, in relation to such inaccuracies in the financial records which are required to be rectified and that the BRLM can rely upon such assurances, certifications and confirmations issued by the Company’s statutory auditors, other independent chartered accountants and external advisors as deemed necessary by the BRLM to verify the information in the Offer Document.
- 3.28 The Company Entities maintain a system of internal accounting and financial reporting controls sufficient to provide reasonable assurance that (i) the transactions are executed in accordance with management’s general and specific authorizations; (ii) the transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS or other applicable generally accepted accounting principles and to maintain accountability for 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 are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company Entities and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS; and (vi) the Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities, and 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 Company Entities current system of internal accounting and financial reporting controls has been in operation for at least 12 (twelve) months during which the Company Entities has not experienced any material difficulties with regard to Clauses 3.28 (i) through (vi) above. Since the end of the Company's most recent audited fiscal year, (a) there are no material weaknesses in the internal controls over accounting and financial reporting of the Company; and (b) no changes in the internal controls over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to materially and adversely affect, the internal controls over accounting and financial reporting of the Company.

- 3.29 The industry and related information contained in the Draft Red Herring Prospectus and sourced to and derived from the report titled 'Drug Formulation and CDMO Market' dated September 2025 prepared by Marketysers Global Consulting ("**Industry Report**") which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer.
- 3.30 The statements in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and adequately describe in all material respects: (i) (a) the accounting policies that the Company Entities 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 material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company Entities believes would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, and have no 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, and do not otherwise engage 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 Draft Red Herring Prospectus under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents fairly and accurately the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.
- 3.31 All related party transactions entered into by the Company during the period for which financial statements are or will be included in the Offer Documents are and shall be (i) disclosed as transactions with related parties in the financial statements included in the Draft Red Herring Prospectus and as will included in the Red Herring Prospectus and the Prospectus in accordance with the Companies Act and relevant accounting standards; and (ii) conducted on an arms' length basis and the profits generated from such related party transactions have arisen from legitimate business transactions of the Company with such related parties. Since March 31, 2025, the Company has not entered into any related party transaction which (i) is not in the ordinary course of business, (ii) is not on an arm's length basis, and (iii) is not in compliance with the related party transaction requirements prescribed under the Companies Act, 2013. Further, except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company.
- 3.32 Since March 31, 2025, (i) except as disclosed in the Draft Red Herring Prospectus, 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, results of operations and cash flows of the Company on a consolidated basis, (ii) there has not occurred any Material Adverse Change, (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred by the Company, other than those incurred in the ordinary course of business, that are material with respect to the Company, (iv) the Company has not sustained any material loss or interference with their businesses from fire, explosion, flood or other calamity,

- 3.33 whether or not covered by insurance, and (v) except as disclosed in the Draft Red Herring Prospectus, there has been no dividend or distribution of any kind declared, paid or made by the Company on its Equity Shares.
- 3.34 The Company has complied and shall comply with the requirements of the Applicable Law, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of directors of the Company and the committees thereof, prior to the filing of the Draft Red Herring Prospectus with the SEBI.
- 3.35 The Company has obtained written consent or approval from the relevant third parties where required, for the use of information procured from third parties in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.36 The Company has entered into agreements with National Securities Depository Limited and Central Depository Services (India) Limited dated March 22, 2021 and November 3, 2021, respectively, for the dematerialization of the outstanding Equity Shares.
- 3.37 All of the Equity Shares of the Company are in dematerialized form as on the date of this Agreement.
- 3.38 The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.
- 3.39 All the Equity Shares held by the Promoters which shall be locked-in for a period of eighteen months from the date of Allotment in the Offer are eligible, as of the date of the Draft Red Herring Prospectus, for computation of promoter's contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies.
- 3.40 The Company and Promoters are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable.
- 3.41 Neither the (i) Company Entities and its Material Subsidiaries nor any of its Promoters or Directors are declared as a wilful defaulter or as a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; and (ii) Company's Promoters nor Directors are not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.42 None of the Company Entities, its Directors, Promoters, members of the Promoter Group, or companies with which any of the Promoters or the Directors or person in Control are associated as a promoter, director are debarred or prohibited from accessing in the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any other Governmental Authority. None of the Promoters or Directors of the Company have been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, in the last 10 (ten) years. There have not been any violation of securities laws committed by the Company, its Promoters and Directors. Further, none of the Directors of the Company, 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. Neither the Company, nor any of its Directors nor Promoters are a director or promoter of a company which is on the "dissemination board" of Stock Exchanges
- 3.43 Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, there are no shareholders' agreements to which the Company is a party. Further, except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company is not aware of any

other subsisting arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements for the issue or transfer of specified securities, any financial arrangements or borrowings, any agreements between the Company, the Directors the Promoters and/or the other shareholders of the Company, agreements of like nature and clauses/covenants which are material and which need to be disclosed in the Offer Documents or non-disclosure of which may have bearing on the investment decision, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.

- 3.44 Furthermore, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, KMPs, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements.
- 3.45 None of the Directors are or were directors of any company at the time when the shares of such company are/ were (i) suspended from trading by any Stock Exchange, during his/ her tenure, during the 5 (five) years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any Stock Exchange, during his/ her tenure. Each of the Directors have a single, valid, and subsisting director identification number.
- 3.46 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be prepared in compliance with all Applicable Laws. Further, any information made available, or to be made available, to the BRLM or the legal counsel and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, is and shall be true and correct in all material respects and without omission of any relevant information as required under Applicable Law to enable prospective investors to make a well-informed decision.
- 3.47 Until commencement of trading of the Equity Shares on the Stock Exchanges proposed to be allotted or transferred in the Offer, the Company agrees and undertakes to and cause the Directors, Promoters, Promoter Group, and Affiliates to: (i) disclose and furnish all information and documents, and promptly notify and update the BRLM, and at the request of the BRLM, or as required by Applicable Law, to immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments or about any queries raised or reports sought by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors: (a) with respect to the business or operations of the Company; (b) with respect to any pending or, to the best of the knowledge of the Company, threatened litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, its Directors, Promoters, or in relation to the Equity Shares; which would make any statement in any of the Offer Documents not true, and correct in all material respects and without omission of any relevant information as required under Applicable Law to enable prospective investors to make a well informed decision; (c) in relation to the composition of Promoter Group as set out in the Offer Documents; and (ii) furnish relevant documents and back-up, relating to such matters or as reasonably required or requested by the BRLM to enable the BRLM to verify and incorporate the information and statements in the Offer Documents.
- 3.48 The Company shall, and shall cause its Directors, Promoters, or the key managerial personnel, senior management, representatives to: (i) promptly disclose and furnish all information, documents, opinions, certificates, reports and particulars for the purpose of the Offer as may be reasonably required or requested by the BRLM to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, any post-Offer documents, certificates (including, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and/or any other Governmental Authority in respect of the Offer or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Offer Documents (ii) provide, promptly upon the request of the BRLM, any documentation, information or certification, in respect of compliance by the BRLM with any Applicable Law or in

respect of any request or demand from any Governmental Authority for the purpose of the Offer, whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Equity Shares by the Selling Shareholders pursuant to the Offer, and shall extend full cooperation to the BRLM in connection with the foregoing; and (iii) 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 BRLM (whether prior to or after the Closing Date) which the BRLM may require and/or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsels

- 3.49 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with SEBI and the Stock Exchanges and the Red Herring Prospectus to be filed with the SEBI, the Registrar of Companies and the Stock Exchanges, as applicable. The Company further undertakes to sign, through its authorized signatories, all agreements, certificates and undertakings required to be provided by it in connection with the Offer. Such signatures will be construed by the BRLM to mean that 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
- 3.50 The Company and its Affiliates, the Directors have not taken, and do not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.51 The Company and its Affiliates, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a Bid in the Offer , except for fee and commission payable in accordance with Applicable Law.
- 3.52 The Company authorizes the BRLM to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.53 The Company, or its Directors, shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and receipt of consent from the BRLM (which shall not be unreasonably withheld), other than legal proceedings initiated against the BRLM. The Company shall ensure that, their Directors, upon becoming aware, shall keep the BRLM immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or as may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Notwithstanding the foregoing, the Company may initiate proceedings against the BRLM for breach of the terms of this Agreement, the Engagement Letter or any Transaction Agreement entered into with the BRLM in connection with the Offer, without any prior consultation with or approval from the BRLM.
- 3.54 The Company shall keep the BRLM promptly informed, until the commencement of trading of the Equity Shares allotted or transferred 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, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and Sponsor Banks and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares.
- 3.55 (A) the information technology systems, equipment and software used by the Company Entities in its business (the "IT Assets"): (i) are validly owned/ licensed by the Company, (ii) operate and perform in all material respects in accordance with their functional specifications, (iii) have not materially malfunctioned or failed and have not been subject to any virus/ malware attacks or other compromise of or relating to the Company Entities '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, and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices; and (B) the Company maintains a system of, and conduct periodic, information technology audits of their respective IT Assets sufficient to detect any security breach or malfunction of its IT Assets.

- 3.56 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 the Company, its Directors and Promoters delivered to the BRLM in connection with the Offer. The Company expressly affirms that the BRLM and its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information provided by the BRLM in writing expressly for inclusion in the Offer Documents, which consists only of the name, address, SEBI registration number and contact details of the BRLM . The Company accepts full responsibility for consequences, if any, of it or any of the Directors and Promoters making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer.
- 3.57 Prior to filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditor with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date of restated financial statements included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies or for any other such period as may be agreed between the Company and the BRLM to enable the auditor to issue comfort letters to the BRLM, in a form and manner as may be agreed among the Parties; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus.
- 3.58 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are (i) no outstanding guarantees or contingent payment obligations of the Company, in respect of indebtedness of third parties; and (ii) there is no material increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed or are contingent, and are appearing as contingent liabilities of the Company) as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.59 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, since March 31, 2025, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company.
- 3.60 The Company Entities has filed all necessary central, state, local tax returns including that are required to be filed by it pursuant to the Applicable Law to the extent due as per statutory timelines or has properly requested extensions thereof, except where the failure to file such returns is not reasonably expected to result in a Material Adverse Change, and has paid all taxes required to be paid by any of them or made provision for all taxes and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company Entities are correct and complete in all respects and prepared in accordance with Applicable Law. The Company Entities has made adequate charges, accruals and reserves in accordance with applicable accounting standards and

rules and regulations issued by the tax authorities, in the financial statements 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. The computation of the taxable income by the Company Entities is in accordance with all Applicable Laws. The Company Entities has not received any notice of any pending or threatened administrative, regulatory, statutory, governmental, quasi-judicial or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority which would result in a Material Adverse Change.

- 3.61 All transactions in securities by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus, as the case may be, and the date of closure of the Offer shall be informed to the BRLM and reported to the Stock Exchange(s), within 24 hours of such transactions.
- 3.62 The statement of possible special tax benefits, as included in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and the Prospectus, is true and correct, and accurately describes the special tax benefits available to the Company, Material Subsidiary and its shareholders (as per the SEBI ICDR Regulations).
- 3.63 Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage, in connection with the offering of the Subject Shares in the United States, in any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act). In connection with the offering of the Subject Shares, neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Subject Shares.
- 3.64 None of the Company, its Affiliate, its directors, officers, employees, agents, representatives or any person acting on its or their behalf:
 - (i) is a Restricted Party;
 - (ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions; or
 - (iii) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.65 The Company shall not, and shall not permit or authorize any of its director, agent, employee or Affiliate or any persons acting on any of 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 other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 3.66 The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company or any of its Affiliates and by persons associated with the Company and any of its Affiliates.
- 3.67 Neither the Company nor any of its, directors, officers, or, to the knowledge of the Company neither the agents or representative of the Company nor its Affiliates or employees, 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 by the government official for the benefit of it or its Affiliates, or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of any applicable provisions of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any other applicable anti-bribery or anti-corruption laws or the rules or regulations thereunder, of any jurisdiction in which the Company has operations (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) which has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and to the Company's knowledge, its Affiliates have conducted their businesses in compliance with the Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

3.68 The operations of the Company and the Company's directors, officers, and to the Company's knowledge, the Company's Affiliates, are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, (31) U.S.C. 5311 et. seq., (the "**Bank Secrecy Act**"), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable anti-money laundering statutes of all jurisdictions where each of the Company conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering and Anti-Terrorism Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company and, to the knowledge of the Company, its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the knowledge of the Company, threatened.

3.69 the Company confirms that all key performance indicators of the Company required to be disclosed under the SEBI ICDR Regulations and SEBI circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/2 titled "*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*" dated February 28, 2025, ("**KPI Industry Standards**") have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations and KPI Industry Standards, respectively, and, are true and correct and have been accurately described. 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. The Company confirms that all operational metrics including all business and financial performance metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) have been derived from the records of the Company. The Company further confirms that it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus.

3.70 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company: (i) on the Company's behalf have been made by them after due consideration and inquiry, and (ii) on behalf of the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management have been made by them after due consideration and inquiry and are based on certifications received from such Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management, as applicable.

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

The Investor Selling Shareholders, severally and not jointly, represent, warrant, undertake and covenant to the BRLM as of the date hereof, and as of the dates of each of the Red Herring Prospectus, the Bid/ Offer Opening Date, the Bid/ Offer Closing Date, the Prospectus, Allotment, and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges that:

- 4.1 The Investor Selling Shareholders have obtained and shall obtain, prior to the completion of the Offer, all necessary, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which them or their respective assets or properties may be bound, in relation to themselves and their respective portion of the Offered Shares and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which they may be bound in relation to themselves and their respective portion of the Offered Shares except where the failure to comply with the terms of such contractual obligations will not impact their ability to offer, sell and transfer their portion of the Offered Shares in the Offer or its ability to comply with its respective obligations under this Agreement.
- 4.2 The Investor Selling Shareholders have not been declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016. There are no restrictions on the transfer by them of such respective portion of the Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on them.
- 4.3 The Investor Selling Shareholders have the necessary power and authority or capacity to offer and transfer their respective portion of the Offered Shares in the Offer. They have authorized the Company to take all actions in respect of the Offer for Sale, and on, their behalf in accordance with Section 28 of the Companies Act, 2013.
- 4.4 Their participation in the Offer pursuant to the Offer for Sale is voluntary and it does not create any obligation on the Company or the BRLM to purchase any Equity Shares offered pursuant to the Offer for Sale and the Investor Selling Shareholders shall abide by the applicable provisions of the Income Tax Act regarding the Long-term Capital Gains tax.
- 4.5 The Investor Selling Shareholders shall furnish to the Book Running Lead Manager opinion and certifications, in form and substance satisfactory to the Book Running Lead Manager, prior to the filing of the Draft Red Herring Prospectus and Red Herring Prospectus and on the date of the transfer of the respective portion of the Offered Shares held by them as well as prior to the filing of the Prospectus.
- 4.6 The Investor Selling Shareholders have approved the sale and transfer of their respective portion of the Offered Shares pursuant to their consent letter as set out in **Schedule I**. There are no restrictions on the transfer by them of their respective portion of the Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on them. They have the necessary power and authority or capacity to offer and transfer their respective portion of the Offered Shares pursuant to the Offer, perform their obligations hereunder. Upon delivery of, and payment for, the Equity Shares to be sold by them pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances.
- 4.7 Each of this Agreement or Transaction Agreements to which the Investor Selling Shareholders is a party has been and will be duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them. The execution and delivery by them of, and the performance by them of their obligations (if any) under the Transaction Agreements do not and will not contravene, violate or result in a breach or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) under (i) any provision of Applicable Law; (ii) 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 they are a party or by which they may be bound, or to which any of their property or assets are subject or which may result in imposition of any Encumbrances on any of their properties or assets; or (iii) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over them. No

consent, approval, authorization of, any governmental body or agency is required for the performance by them of their respective obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- 4.8 The Investor Selling Shareholders are the legal and beneficial holder of, and have legal to, their respective portion of the Offered Shares, which have been acquired and is held by them in compliance with Applicable Law. Upon delivery of, and payment for, the Equity Shares to be sold by them pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances.
- 4.9 The respective portion of the Investor Selling Shareholders' Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by them continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, or otherwise be eligible to be offered as part of the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by them and in accordance with the instructions of the Registrar to the Offer; (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 their respective portion of the 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 Parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies.
- 4.10 There is no option, warrant or other agreement or commitment obligating that may obligate the Investor Selling Shareholders to sell any securities of the Company in relation to the respective portion of the Offered Shares.
- 4.11 The Investor Selling Shareholders hold, and shall hold, such number of Equity Shares eligible for purpose of complying with the requirements of minimum promoters' contribution under the SEBI ICDR Regulations.
- 4.12 (i) Have not been and companies with which they are or were associated as a promoter, director or person in control, as applicable, have not been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) are not and has not been declared 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) are not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iv) have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, if applicable; and (v) are not in receipt of any notice from SEBI, Stock Exchanges or RBI initiating any action or investigation against them. They are not an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- 4.13 The Investor Selling Shareholders shall not, without the prior written consent of the Book Running Lead Manager, 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 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 their respective portion of the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of their respective portion of the Offered Shares; 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 their respective portion of the 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 respective portion of the Offered Shares by them pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, they shall not, without the prior written intimation to the Book Running Lead Manager transfer or sell any of their non-Offered Shares and such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI.

- 4.14 In accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) including by way of purchase, sale, pledge and revocation of pledge of the Equity Shares, by the Investor Selling Shareholders between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported by them immediately after the completion of such transaction to the BRLM and the Company, which shall in turn inform the Stock Exchanges, within 24 hours of such transactions.
- 4.15 The Investor Selling Shareholders are not in possession of any material information with respect to any of the Company, its Directors, themselves or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and (a) their decision to transfer the Equity Shares held by them through the Offer has not been made on the basis of any information whether relating to the Company, its Directors, themselves or otherwise, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and/or (b) the sale of their respective portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change.
- 4.16 The Investor Selling Shareholders have not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against them.
- 4.17 The Investor Selling Shareholders have 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 their respective portion of the Offered Shares.
- 4.18 The Investor Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person except fees and commissions for services rendered under and in terms of the Transaction Agreements.
- 4.19 The Investor Selling Shareholders authorizes the Book Running Lead Manager to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.20 The Investor Selling Shareholders shall not initiate 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 Book Running Lead Manager, which approval shall not be unreasonably withheld, other than any legal proceedings initiated by them under this Agreement. They shall, upon becoming aware, keep the Book Running Lead Manager immediately informed in writing of the details of any legal proceedings they 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 Manager, provided, however, that this restriction shall not apply to any legal proceedings that may be initiated by them against the Book Running Lead Manager or the Company arising on account of a breach or alleged breach of this Agreement.
- 4.21 The Investor Selling Shareholders authorise the Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, of the investors in relation to their respective portions of the Offered Shares and shall assist the Company in redressal of investor grievances, if any, in relation to their respective portions of the Offered Shares being transferred by them in the

Offer

- 4.22 The Investor Selling Shareholders Statements (a) are and shall be true, fair, adequate, accurate and without omission of any matter that is likely to mislead; and (b) enable investors to make a well-informed decision with respect to an investment in the Offer.
- 4.23 The Investor Selling Shareholders agree and undertake that they shall pay, upon becoming due, any stamp, registration or income tax, payable on or in connection with the respective portion of the Offered Shares, pursuant to the Offer. The BRLM shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the sale of their respective portion of the Offered Shares; agree to retain an amount equivalent to the STT payable by them in respect of their portion of the Offered Shares as per Applicable Law in the Public Offer Account and authorizes the BRLM to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLM for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Investor Selling Shareholders shall extend cooperation and assistance to the BRLM as may be requested by the BRLM in order to make independent submissions for the BRLM, or their Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLM in relation to payment of STT in relation to the Offer, in so far as it relates to their respective portion of the Offered Shares.
- 4.24 The Investor Selling Shareholders accept full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them in the Offer Documents; and (ii) the consequences, if any, of the Investor Selling Shareholders providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. It expressly affirms that the Book Running Lead Manager 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.
- 4.25 The Investor Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.
- 4.26 All representations, warranties, undertakings and covenants made by the Investor Selling Shareholders in this Agreement or the Transaction Agreements, or relating to the Investor Selling Shareholders, their respective portion of the Offered Shares and the Offer have been made by them after due consideration and inquiry.
- 4.27 The Investor Selling Shareholders, their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), directors or trustees (as applicable), officers or employees, are not aware of or have not taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Investor Selling Shareholders and their affiliates (as defined under Rule 501(b) under the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws 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 it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 4.28 The Investor Selling Shareholders shall not, and shall not permit or authorize any persons acting on his 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 entity or other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 4.29 Neither the Investor Selling Shareholders nor any of their respective Affiliates, nor any other person acting on behalf of them has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding five years, nor does any Investor Selling Shareholders or any of their Affiliates, or any other person acting on behalf of them have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country. Neither the Investor Selling Shareholders nor any of their Affiliates, nor any other person acting on behalf of them has received notice of or is aware of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.
- 4.30 Neither the Investor Selling Shareholders nor any of their respective Affiliates, nor any other person acting on behalf of them 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 by the government official for his benefit; or (ii) that has resulted or will result in a violation by himself of any applicable provisions of the Prevention of Corruption Act, 1988, the FCPA, the Anti- Bribery and Anti-Corruption Laws; or (iii) which has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.
- 4.31 In relation to the participation of the Investor Selling Shareholders in the Offer for Sale, they acknowledge and confirm that, they shall deposit the respective portion of the Offered Shares in a share escrow account at least 2 (two) days prior to the filing of the Red Herring Prospectus or within such time as may be determined by the Company in consultation with the BRLM, in accordance with the share escrow agreement that will be entered into amongst the Selling Shareholders, the Company and the Registrar, as per Applicable Law.
- 4.32 If the Equity Shares being offered for sale by them exceeds the total number of the Equity Shares which the Company decides to offer through the Offer for Sale in accordance with the SEBI ICDR Regulations and other Applicable Law, such respective portion of the Offered Shares as deposited by them shall be included as part of the Offer in proportion to the total number of the Equity Shares offered by the Investor Selling Shareholders for inclusion in the Offer for Sale. In this regard, the Investor Selling Shareholders acknowledge that the respective portion of the Offered Shares, which are not included in the Offer for Sale, shall be credited back to their depository account with, post finalization of the size of the Offer, by the Company in accordance with the SEBI ICDR Regulations and other Applicable Law.

5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE INVESTOR SELLING SHAREHOLDERS

Until commencement of trading of the Equity Shares on the Stock Exchanges:

- 5.1 The Investor Selling Shareholders hereby undertake and declare that they shall disclose and furnish to

the BRLM, all reports, certificates, documents or information about or in relation to it and the respective portion of the Offered Shares, as applicable, as may be required under SEBI ICDR Regulations or Applicable Law to enable the BRLM to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority.

- 5.2 The Investor Selling Shareholders undertake and declare that they shall disclose and furnish to the BRLM all information relating to pending litigation, arbitration, complaint or notice to the Selling Shareholders, that may affect its respective portion of the Offered Shares or the Selling Shareholders' rights or obligations under the Offer.
- 5.3 The Investor Selling Shareholders agree to, for the period up to and including, the closing of the Offer,:
 - (i) provide the requisite information to the Book Running Lead Manager, and at the request of the Book Running Lead Manager, immediately notify the BRLM, 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 upon discovery that any information provided in the Offer Documents in relation to them and their respective portion of the Offered Shares accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information and is 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 respective portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLM, 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 itself or to its respective portion of the Offered Shares; (iv) furnish relevant documents and back up relating to itself or to its respective portion of the Offered Shares as reasonably required or requested by the BRLM; (v) keep the BRLM informed of any pledge or any other Encumbrance of shares by the it; (vi) immediately notify the BRLM of any developments in relation to any other information provided by the Investor Selling Shareholders including if the information has been improperly provided or that its provision or use by the BRLM or its advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon BRLM' request, to immediately notify the SEBI, the Stock Exchanges, the Registrar of Companies or any other applicable regulatory or supervisory or any Governmental Authority of any such information or development; and (vii) at the request of the BRLM, 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, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority.
- 5.4 The Investor Selling Shareholders shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. Such signatures shall be construed to mean that it agrees that the Book Running Lead Manager shall be entitled to assume without independent verification that it is bound by such signature and authentication.
- 5.5 The Investor Selling Shareholders accept full responsibility for the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it in the Offer Documents, or otherwise in connection with the Offer. It expressly affirms that the Book Running Lead Manager and its 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. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER

- 6.1 The Company itself and on behalf of its' Directors, Key Managerial Personnel, Senior Management, and the Promoters, and the Investors Selling Shareholders, severally and jointly, represent, warrant and undertake that they shall extend all cooperation and assistance as may be requested by the BRLM to enable representatives of the BRLM to visit the offices and assets of the Company or such other place(s), subject to reasonable notice as may be required to (i) inspect and review the accounting,

taxation, legal and other records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Investors Selling Shareholders, severally and not jointly, shall extend all reasonable cooperation and assistance to the BRLM and its representatives and counsel subject to reasonable notice and during business hours, to inspect the records or review other documents or to conduct due diligence, including in relation to itself, and its respective portion of the Offered Shares.

- 6.2 If, in the sole opinion of the BRLM, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall discuss with BRLM and promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such persons.
- 6.3 The Company shall instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer (including Sponsor Bank(s), the Escrow Collection Banks, Refund Banks, Public Offer Account Banks) advertising agencies, credit rating agencies, printers, bankers and brokers to follow, co-operate and comply with the instructions of the BRLM as customarily applicable to the IPO process and also covered under the respective agreements if any, in consultation with the Company and/or the Investor Selling Shareholders as applicable. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Investor Selling Shareholders.
- 6.4 The Investor Selling Shareholders (to the extent applicable) shall (i) furnish in a timely manner, any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/ or any other Governmental Authority (inside or outside India) in respect of the Offer, and (ii) at the request of the BRLM, any documentation, information or certification, in a timely manner in respect of compliance by the BRLM 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 after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the BRLM, as may be requested, in connection with the foregoing.

7. APPOINTMENT OF INTERMEDIARIES AND EXCLUSIVITY

- 7.1 Subject to Applicable Law, the Company and the Investor Selling Shareholders (to the extent such Investor Selling Shareholder is required to appoint any intermediary) shall, in consultation with the BRLM, appoint intermediaries (other than the Self-Certified Syndicate Banks, Registered Brokers, Collecting DPs or Collecting RTAs) or other entities including the Registrar to the Offer, sponsor banks, escrow collections banks, refund banker(s), monitoring agency(ies), advertising agencies, industry experts, brokers, printers, independent chartered engineer, practising company secretary, and Syndicate Members.
- 7.2 The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if required under Applicable Law, be registered with SEBI under the relevant SEBI rules, circulars, notifications, guidelines and regulations. Whenever required, the Company and the Investor Selling Shareholders (to the extent such Investor Selling Shareholder is required to appoint any intermediary) shall in consultation with the BRLM, enter into a memorandum of understanding or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the BRLM upon request by the BRLM. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations.
- 7.3 The Book Running Lead Manager shall be the exclusive book running lead manager in respect of the

Offer. The Company and the Investors Selling Shareholders shall not, during the term of this Agreement appoint any other Book Running Lead Manager, syndicate members or advisor in relation to the Offer, without the prior written consent of such Book Running Lead Manager who is a Party to this Agreement. Nothing contained herein shall prevent the Company and the Investor Selling Shareholders, severally and not jointly in their sole discretion, from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the Book Running Lead Manager shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Investor Selling Shareholders.

- 7.4 The Company and the Investor Selling Shareholders, severally and not jointly agree that, the BRLM and its respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any intermediary and such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLM shall co-ordinate to the extent required by Applicable Law or under any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.
- 7.5 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents
- 7.6 In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Investors Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Manager have been engaged pursuant to this Agreement with respect to sale of Offered Shares without the prior written approval of the Book Running Lead Manager. In the event that the Company and/or the Investor Selling Shareholders wish to appoint any additional book running lead manager for the Offer, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the Engagement Letter, except when such additional manager is appointed in replacement of an existing Book Running Lead Manager whose services have been terminated for any reason whatsoever, or as may be otherwise mutually agreed between the Company, the Investor Selling Shareholders and the Book Running Lead Manager.

8. PUBLICITY FOR THE OFFER

- 8.1 The Company, its Promoters and the Investor Selling Shareholders, severally and not jointly, agree that it has and shall, during the restricted period, as described in the publicity guidelines/memorandum ("**Publicity Memorandum**") provided by the legal counsel appointed for the purpose of the Offer, at all times have complied and shall comply with the Publicity Memorandum. The Company and the Investor Selling Shareholders shall, severally and not jointly, ensure that their respective officers, employees and all persons acting on their behalf shall comply with the Publicity Memorandum.
- 8.2 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 Book Running Lead Manager may, at their own expense, place advertisements in newspapers and other external publications, pitch books, marketing materials and internal communications describing their involvement in the Offer and the services rendered by them, and may use the Company's and the Investor Selling Shareholders' names and, if applicable, the Company's logos in this regard, provided that the Book Running Lead Manager shall not utilize the name of any Investor Selling Shareholders in any such advertisements and such materials without the prior written consent of such Investor Selling Shareholder and the Company, as applicable, with such consent being provided through this Agreement at the time of its execution on a one-time basis.
- 8.3 The BRLM undertake and agree that such advertisements shall be issued only after the date on which

the Equity Shares under the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 8.3.

- 8.4 Until the completion of the Offer or the termination of this Agreement, whichever is earlier, the Company shall not, and shall cause its, Affiliates, Directors, Key Managerial Personnel, Senior Management, Promoter, Promoter Group Company's agents and representatives to not make any statement, or release any material or other information, in relation to the Company 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 and the Publicity Guidelines, at any corporate, press, brokers' or investors' conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company, interviews by Promoter, Directors, Key Managerial Personnel, Senior Management, or duly authorized employees or representatives of the Company, documentaries about the Company or the Promoters, periodical reports or press releases issued by the Company or research report made in relation to the Company or its Promoters 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 review of the Book Running Lead Manager. For avoidance of doubt, any publicity including media interaction by officials of the Company in accordance with Applicable Law and in ordinary course of its business that is not in connection with the Offer will not require any approval by the Book Running Lead Manager.
- 8.5 The Company has entered into an agreement with a press/ advertising agency to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer, appearing in any of the following media:
- 8.5.1 newspapers where the statutory advertisements are published; and
 - 8.5.2 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.
- 8.6 The Company shall procure and provide all information and certifications (including from any publicity/ press/ advertising agency) to enable the BRLM to furnish the certificate to SEBI as required under Regulation 42 read with Annexure IX of the SEBI ICDR Regulations. The Investor Selling Shareholders shall, severally and not jointly, provide reasonable support and extend cooperation as requested by the Company and/or the Book Running Lead Manager to facilitate this process to the extent it pertains to such Investor Selling Shareholder or its respective portion of the Offered Shares.
- 8.7 The Company and their respective Affiliates and each of the Investor Selling Shareholders shall obtain the prior written consent of the Book Running Lead Manager and the legal counsel in respect of all advertisements, press releases, publicity material, or any other media communications they may release in connection with the Offer, including any corporate presentations, make available to the Book Running Lead Manager copies of all such Offer-related material, and ensure that any such advertisements, press releases, publicity material or other communications released by them comply with all Applicable Law, including the SEBI ICDR Regulations, and the Publicity Guidelines.
- 8.8 In the event that any advertisement, publicity material or any other media communication with respect to the Offer is made in breach of the restrictions set out in this Clause 8 or any information contained therein is extraneous to the information contained in the Offer Documents, the Book Running Lead Manager shall have the right to request the immediate (i) withdrawal; (ii) cancellation of; or (iii) clarification, pertaining to such advertisement, publicity material or any other media communications and, subject to consultation with the BRLM, the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, as applicable.
- 8.9 The Company accepts full responsibility for the content of each of the advertisement, publicity material, interview, announcement or any information contained in any document relating to the Offer published by it or at its behest, in accordance with the requirements of the Publicity Memorandum and Applicable Law (including the audiovisual presentation of disclosures made in Offer Documents

in line with SEBI circular SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024). The BRLM reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, post consultation with the other Parties, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law. It is clarified that the Investor 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 Offered Shares as contained in the statutory advertisements in relation to the Offer.

9. DUTIES OF THE BRLM

- 9.1 The Book Running Lead Manager agrees and acknowledges that:
- i. the Book Running Lead Manager shall have no liability to the Company or its Affiliates for any actions or omissions of, or the performance by the other syndicate members, underwriters or any other Intermediary appointed in connection with the Offer. The Book Running Lead Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor;
 - ii. The Book Running Lead Manager owes the Company only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;
 - iii. the duties and responsibilities of the Book Running Lead Manager under this Agreement and the Engagement Letter shall not include general financial or strategic advice, and in particular shall not include providing services as a receiving banker or registrar. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Manager;
 - iv. any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company and the Book Running Lead Manager, subject to the execution of the Underwriting Agreement. The Book Running Lead Manager is acting (at arm's length at all times) as a principal and not as an agent or fiduciary or advisor of the Company or its stockholders, creditors, employees or any other party;
 - v. the Company is solely responsible for making its own judgments in connection with the Offer, irrespective of whether the Book Running Lead Manager has advised or is currently advising the Company on related or other matters;
 - vi. the Book Running Lead Manager shall not be held responsible for any acts of commission or omission of the Company or its Affiliates, any Intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorised persons;
 - vii. the provision of services by the Book Running Lead Manager under this Agreement is subject to the requirements of any Applicable Law in respect of the Book Running Lead Manager and its Affiliates. The Book Running Lead Manager and its Affiliates is authorised by the Company to take any action which it considers is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorisations, consents or practice and the Company hereby agrees to ratify and confirm all such actions lawfully taken;
 - viii. the Book Running Lead Manager and/or its Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Book Running Lead Manager and/or any member of its 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 Book Running Lead Manager to the Company 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 Book Running Lead Manager and/or any member of its Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Book Running Lead Manager may be prohibited from disclosing information to the Company including information as to the Book Running Lead Manager's and its Affiliate's possible interests as described in this paragraph and information received pursuant to client relationships. In addition, while the Book Running Lead Manager shall, pursuant to this Agreement, act on behalf of the Company as its client, the members of its Affiliates may represent other entities whose interests conflict with or are adverse to those of the Company.

- ix. the Manager and/or its Affiliates shall ensure compliance with the SEBI UPI Circulars and shall conduct all activities as mentioned in the SEBI ICDR Master Circular, including but not limited to ensuring appointment of a nodal officer by the SCSB and submission of their details to SEBI, ensuring fulfilment of the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, ensuring fulfilment of the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and ensuring that the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. The functions and duties of Lead Manager set out in the SEBI ICDR Master are deemed to form part of this Agreement.

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

- 9.2.1 the BRLM are providing services pursuant to this Agreement and the Engagement Letter on a several and not joint basis and independent of the syndicate member or any other intermediary in connection with the Offer. Accordingly, the BRLM will not be responsible for acts and omissions of syndicate members or any other intermediaries. The BRLM shall act under this Agreement a principal with duties arising out of their engagement pursuant to this Agreement owed solely to the Company and the each of the Investor Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
- 9.2.2 the duties and responsibilities of the BRLM 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 Engagement Letter. In particular, the duties and responsibilities of the BRLM under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice; and (c) updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the SEBI ICDR Regulations and any provisions of the SEBI Listing Regulations;
- 9.2.3 the BRLM may provide services hereunder through one or more of its Affiliates, as they deem appropriate. The BRLM shall be responsible for the activities carried out by their respective Affiliates in relation to this Offer, if any;
- 9.2.4 the BRLM shall not be responsible for any acts or omissions of the Company, its Affiliates, the Investor Selling Shareholders or its respective directors or trustees (as applicable), employees, agents, representatives, advisors or other authorized persons;
- 9.2.5 the BRLM and/or its group company and/or its Affiliates (the "**Group**") may be engaged in securities trading, securities brokerage, currency or commodity related derivative instruments, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group

generally act independently of each other, both for their own account and for the account of clients. The Company and the Investor Selling Shareholders hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Investor Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLM's possible interests as described in this Clause 9.2.5 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or any of the Investor Selling Shareholders. The BRLM shall not be obligated to disclose any information in connection with any such representations of its respective members of the Group. The Company and each of the Investor Selling Shareholders acknowledge and agree that the appointment of the BRLM or the services provided by the BRLM to the Company and the Investor Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and each of the Investor Selling Shareholders acknowledge and agree that the BRLM and their group company and Affiliates will not restrict their activities as a result of this engagement, and the BRLM and its group company or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or any of the Investor Selling Shareholders. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company and each of the Investor Selling Shareholders, severally, waive to the fullest extent permitted by Applicable Law any claims they may have against the BRLM arising from an alleged breach of fiduciary duties or a breach of fiduciary duties, each in connection with the Offer or as described herein;

- 9.2.6 the provision of services by the BRLM herein is subject to the requirements of this Agreement any laws and regulations applicable to the BRLM and its respective Affiliates. The BRLM and its respective Affiliates are authorized by the Company and each of the Investor Selling Shareholders to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of its services required to be provided under this Agreement or the Engagement Letter and the Company and each of the Investor Selling Shareholders hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and/or any of the Investor Selling Shareholders of Applicable Law;
- 9.2.7 no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLM in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the BRLM or (b) the execution and enforcement of this Agreement, Engagement Letter and any other agreement to be entered into in relation to the Offer;
- 9.2.8 the BRLM shall be entitled to rely upon all information furnished to it by the Company and the Investor Selling Shareholders or its Affiliates or its Directors or other advisors, as may be applicable. The Company and the Investor Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLM for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company or the Investor Selling Shareholders to the BRLM, the Company and the Investor Selling Shareholders shall be held accountable and liable; and
- 9.2.9 (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Investor Selling Shareholders on the one hand, and

the BRLM, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the BRLM shall act solely as a principal and not as the agent or the fiduciary of the Company and the Investor Selling Shareholders, or their stockholders, creditors, employees or any other party.

9.3 The obligations of the Book Running Lead Manager in relation to the Offer shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with, and with the prior written consent of the Book Running Lead Manager;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Manager, satisfactory for the launch of the Offer;
- (iii) the absence of any Material Adverse Change or prospective Material Adverse Change in the condition, business, results, operations or prospects of the Company; or in relation to the ability of the Company to complete the transaction and fulfill its obligations under this Agreement or the Engagement Letter;
- (iv) receipt of any necessary or desirable reports, documents, papers or information from the Company to enable the Book Running Lead Manager to verify that the statements made in the Offer Documents are true and correct and disclose all material details in respect of the operations or otherwise and not misleading, and do not contain any omissions required to make them true and correct and not misleading or when required by the law or by the regulators to enable the Manager to cause filing and filing of post- Offer reports;
- (v) due diligence having been completed to the satisfaction of the Manager, including to enable the Manager to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vi) terms and conditions of the Offer having been finalised to the satisfaction of the Book Running Lead Manager, including the Price Band, the Offer Price, the Anchor Investor Allocation Price, 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 receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Manager;
- (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Manager, within the rules of the code of professional ethics of the Institute of Chartered Accountants of India containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter, undertakings, consents, legal opinions (including the opinion of counsel to the Company on the date of the Red Herring Prospectus and the allotment and transfer of the Equity Shares in the Offer) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Book Running Lead Manager;

- (ix) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications for the purpose of the Offer Documents;
- (x) the benefit of a clear market to the Book Running Lead Manager prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, without the prior written consent of the Book Running Lead Manager;
- (xi) the Company confirming that it has received, prior to the filing of the draft red herring prospectus with SEBI, confirmation/consent from its lenders that there is no existing default under its financing or loan arrangements;
- (xii) the receipt of approval from the internal committee of the Book Running Lead Manager which approval may be given in the sole determination of such committee; and
- (xiii) the absence of any of the events referred to in sub-clause 9.3.

10. EXCLUSIVITY

- 10.1 The Book Running Lead Manager shall be the exclusive book running lead manager in respect of the Offer. The Company and the Investor Selling Shareholders shall not, during the term of this Agreement, appoint any other book running lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the Book Running Lead Manager. The Parties agree and acknowledge that the terms of appointment of any other such book running 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 payable to the Book Running Lead Manager. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Investor 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 with respect to the Offer, provided that the Book Running Lead Manager and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Investor Selling Shareholders.
- 10.2 During the term of this Agreement, each of the Company and Promoters agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party with respect to the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Book Running Lead Manager. Each of the Investor Selling Shareholders agree that it will not, directly or indirectly, offer to sell any Offered Shares through the Offer, other than through the Book Running Lead Manager. In addition to the foregoing, during the term of this Agreement, the Company and/or the Promoters will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Manager have been engaged pursuant to this Agreement and/or the Engagement Letter, as the case may be, with respect to any potential transaction without the prior written consent of the Book Running Lead Manager.

11. CONFIDENTIALITY

The BRLM undertake to the Company and each of the Investor Selling Shareholders that all information relating to the Offer furnished by the Company or any of the Investor Selling Shareholders to the BRLM, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until: (a) the end of 12 (twelve) months from the date of receipt of SEBI's final observation letter on the Draft Red Herring Prospectus, or (b) 3 (three) months from completion of the Offer, or (c) the termination of the Agreement, whichever is earlier, provided that nothing herein shall apply to:

- 11.1 Any disclosure to purchases or prospective subscribers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law; or
- 11.2 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, employees and directors) in violation of this Agreement or was or becomes available to the any of the BRLM or any of its Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by the BRLM or its Affiliates to be subject to a confidentiality obligation to the Company and the Investor Selling Shareholders; or

- 11.3 Any disclosure to the BRLM or its Affiliates, or its employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; or
- 11.4 Any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Investor Selling Shareholders, as applicable; or
- 11.5 Any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any governmental, regulatory, supervisory, judicial, quasi-judicial, statutory or other authority or administrative agency or stock exchange, or in any pending legal or administrative proceeding or pursuant to any direction, request or requirement of any governmental, judicial, regulatory, supervisory, quasi-judicial, statutory or other authority. Provided that, the BRLM shall, as soon as practicable and subject to Applicable Law, provide reasonable prior intimation to the Company and/or each of the Investor Selling Shareholders, as the case may be of such disclosures with sufficient details to enable the Company and/or the Investor Selling Shareholders to seek an appropriate injunctive or protective order or similar remedy with respect to such disclosures and the BRLM shall provide reasonable cooperation with any action that the Company and/or the Selling Shareholders may request, to maintain the confidentiality of such information; or
- 11.6 Any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the BRLM or its respective Affiliates on a non-confidential basis; or
- 11.7 Any disclosure for the defence (including due diligence defence) or protection of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the BRLM and/or its Affiliates become a party, or for the enforcement of the rights of the BRLM or its Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure relates to confidential information of the Company, the BRLM shall provide the Company and each of the Investor Selling Shareholders, if permitted by Applicable Law, with reasonable notice (except in case of inquiry or examination from any regulatory authority, including but not limited to SEBI) of such request or requirement to enable the Company and/or each of the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant Governmental Authorities on a non-confidential basis.

- 11.8 Any advice or opinions provided by the BRLM or its respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company and each of the Investor Selling Shareholders except in accordance with the prior written consent from the BRLM and except where:
 - 11.8.1 such information is required to be disclosed pursuant to Applicable Law, regulation or legal process or a subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative proceeding (including in response to oral questions, interrogatories or requests for information or documents);

- 11.8.2 such information as is required to be disclosed to or pursuant to requests from Governmental Authorities; or
- 11.8.3 to the extent that such information was or becomes publicly available other than by reason of disclosure in violation of this Agreement;

Provided that, the Company and the Investor Selling Shareholders (if applicable to the respective Selling Shareholder) shall as soon as practicable and subject to Applicable Law provide the BRLM with reasonable prior written notice, to the extent permitted under Applicable Law, of such requirement and such disclosures so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the respective Investor Selling Shareholders, as the case may be, shall reasonably cooperate in any action that the BRLM may request, to maintain the confidentiality of such advice or opinion. Provided that the Company will be entitled to share such information (i) with its Directors, Promoter, Promoter Group, legal counsel, professional advisers, officers, employees, agents, representatives and the independent auditors who need to know such information in connection with the Offer; and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company in violation of this Agreement.

The Parties agree to keep confidential the terms specified under the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the other Parties (who are not making the public announcement or communication), except as required under Applicable Law, provided that if such information is to be so disclosed, the relevant Party, as the case may be, shall, to the extent practicable and permissible under Applicable Law, shall provide the other Parties with reasonable written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Book Running Lead Manager) of such requirement and such disclosures so as to enable the other Parties to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information/ advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality.

Provided that nothing in this Clause 11.8 shall prevent any of the Parties, as applicable, from disclosing any such information on a non-reliance basis and subject to reasonable prior intimation, in writing to the other Parties, as applicable: (a) with their respective Affiliates (as defined in this Agreement), limited partners, employees, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; and (b) to the extent that such information was or becomes publicly available other than by reason of disclosure by the other Parties in violation of this Agreement.

The BRLM and its Affiliates may not, without its prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or its Promoters, directors, employees, agents, representatives, except as may be required under Applicable Law, or except with respect to the information about the BRLM and its Affiliates disclosed in the Offer Documents.

- 11.9 Subject to Clause 11.1 above, the BRLM shall be entitled to retain the relevant information furnished by (or on behalf of) the Company, the Directors, the Promoters, members of Promoter Group, the Investor Selling Shareholders to the BRLM, its advisors, representatives or counsel to the BRLM, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLM or its Affiliates under Applicable Law, including, without limitation, any due diligence defences. The BRLM 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 11, all correspondence, records, work products and other papers supplied or prepared by the BRLM or its Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the BRLM.
- 11.10 The Company and each of the Investor Selling Shareholders, severally and not jointly, represent and

warrant to the BRLM that the information provided by the Company or the Investor Selling Shareholders and their respective Affiliates is in their or the Company's Affiliate's lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

- 11.11 In the event that any Party requests the other Party to 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 requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 11.12 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 11 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail.

12. CONSEQUENCES OF BREACH

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

12.1.1 becoming aware of the breach; and

12.1.2 being notified of the breach by a non-defaulting Party.

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

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

- 12.2 The termination of this Agreement or the Engagement Letter by one Party shall not automatically terminate this Agreement or the Engagement Letter with respect to any other Party.
- 12.3 The Book Running Lead Manager shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses, in the event of a breach caused due to acts or omissions of or otherwise due to fraud, gross negligence or willful default of the Company, or its Affiliates, Directors, employees, agents, advisors or representatives, the Investor Selling Shareholder or his/her or its employees, agents, advisors or representatives.

13. ARBITRATION

- 13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter or any non-contractual obligations arising out of or in connection with this Agreement or the Engagement Letter (a "**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 thirty (30), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be New Delhi, India.

- 13.2 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 13.1.
- 13.3 The arbitration shall be conducted as follows:
- (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (b) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 13 and capitalized terms used in this Clause 13 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
 - (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/ her appointment, or failing such joint nomination within this period shall be appointed by 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; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (d) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter;
 - (e) the 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 Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
 - (f) the arbitration award shall state the reasons in writing on which it was based;
 - (g) 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;
 - (h) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
 - (j) nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in New Delhi, India shall have sole and exclusive jurisdiction in relation to proceedings, including with

respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended

14. SEVERABILITY

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

15. GOVERNING LAW

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

16. BINDING EFFECT, ENTIRE UNDERSTANDING

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

16.2 Until the listing of the Equity Shares, none of the Company, their respective Affiliates, or the Directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer without prior consultation with, and written consent of the BRLM.

17. INDEMNITY AND CONTRIBUTION

17.1 The Company shall indemnify and keep indemnified and hold harmless the BRLM, its 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 Manager within the meaning of Section 15 of the U.S. Securities Act (each Manager 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, judgements, awards or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly and/or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Transaction Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Affiliates and their directors, officers, employees, representatives, agents, consultants and advisors of the Company or its Affiliates in this Agreement or the Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party in connection with the Offer, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company 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, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates and their 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), or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Company or its Affiliates directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with any Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable (a) under sub-clause 17.1 (i) and (v) to any Indemnified Party for any Loss that a court of competent jurisdiction has determined or shall determine in a final non-appealable judgement to have resulted solely and directly from an Indemnified Party's gross negligence, fraud or wilful misconduct resulting in a breach of their obligations under this Agreement; and (b) under this Clause 17.1 (iii) for any Loss that a court of competent jurisdiction has determined or shall determine in a final non-appealable judgement to have resulted solely from any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by an Indemnified Party expressly for use in the Offer Documents.

- 17.2 Each of the Investor Selling Shareholders shall indemnify, severally and not jointly, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses (as defined in Clause 17.1 above) 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) their respective portion of the Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Investor Selling Shareholders, representatives in this Agreement, the Transaction Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Investor Selling Shareholders, representatives, agents, consultants and advisors to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Investor Selling Shareholders in relation to the Offered Shares, or (iii) any untrue statement or alleged untrue statement of a material fact relating to the Investor Selling Shareholders or the Offered Shares contained in the Offer Documents, any marketing materials, presentations or road show materials, if authorized or requested by the Investor Selling Shareholders, or in any other information or documents prepared by or on behalf of the Investor Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Investor Selling Shareholders or their respective Offered Shares required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Investor Selling Shareholders or their representatives 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 solely in reliance upon and/or consequent to information furnished by the Investor Selling Shareholders or their representatives, or (v) any correspondence in relation to the Investor Selling Shareholders or the Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with their respective portion of the Offered Shares, or (vi) any failure by the Investor Selling Shareholders to discharge their obligations in connection with the payment of securities transaction tax or other taxes. The Investor Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as

they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Investor Selling Shareholders shall not be liable under Clause 17.2 (iv) to any Indemnified Party to the extent that any such Losses are finally determined to have resulted, solely and directly from the relevant Indemnified Person's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement.

It is acknowledged and agreed by the Parties that no Indemnified Party shall be entitled to obtain indemnity more than once on account of the same Loss (to the extent the Indemnified Party has been completely indemnified in relation to such Loss).

- 17.3 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 17.1 or 17.2 the Indemnified Party shall, notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 17). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 17.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (a) such settlement is entered into more than 30 (thirty) calendar days after receipt by such Indemnifying Party of the aforesaid request; and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, which shall not be unreasonably withheld, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party. It is hereby clarified that this clause shall not have a bearing on any action that the Company may take in relation to a proceeding/litigation arising out of its ordinary course of business provided however that such action is not related to the Offer or prejudicial to the interests of the Indemnified Parties;

Provided that if the Indemnified Party is awarded costs specifically towards fees and disbursements of such counsel retained by the Indemnifying Party in relation to such proceeding and has actually received such amounts, then the Indemnified Party shall reimburse the fees and disbursements of

such counsel related to such proceedings to the Indemnifying Party up to the extent such costs are specifically awarded towards legal fees and disbursements incurred by the Indemnified Party and solely to the extent that such legal fees and disbursements have actually been paid to the Indemnified Party by the Indemnifying Party pursuant to the indemnification provisions in this Clause, unless prohibited by Applicable Law.

- 17.4 To the extent the indemnification provided for in this Clause 17 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses, as applicable, referred to therein, then each Indemnifying Party under this Clause 17, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, as applicable, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Investor Selling Shareholders on the one hand and the BRLM on the other hand from the Offer, or (ii) if the allocation provided by Clause 17.5 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 17.5 (i) above but also the relative fault of the Company and/or the Investor Selling Shareholders on the one hand and of the BRLM on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Investor Selling Shareholders on the one hand and the BRLM on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting expenses) received by the Company and the Investor Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLM in relation to the Offer, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the respective Investor Selling Shareholders on the one hand and of the BRLM on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Investor Selling Shareholders or their respective Affiliates, or by the BRLM, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Investor Selling Shareholders that: (a) the name, logo, registered address of the BRLM and its respective contact details; and (b) the SEBI registration numbers of the BRLM and past price information constitutes the only such information supplied by the BRLM). The BRLM' obligations to contribute pursuant to this Clause 17.5 are several and not joint.
- 17.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 were determined by *pro rata* allocation (even if the BRLM were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 17.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 17, the BRLM shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by such BRLM pursuant to this Agreement and/or the Engagement Letter, and the obligations of the BRLM to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Party be liable for any indirect, remote, special, incidental or consequential damages, including lost profits or lost goodwill.
- 17.6 The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law and/or in equity and/or otherwise.
- 17.7 The indemnity and contribution provisions contained in this Clause 17 shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Investor Selling Shareholders, or (iii) allotment and acceptance of and payment for any Equity Shares.
- 17.8 Notwithstanding anything contained in this Agreement, howsoever the loss or damage is caused, the

maximum aggregate liability of the BRLM under any circumstance pursuant to this Agreement shall not exceed the actual fees (excluding expenses and taxes) received by the BRLM for the portion of services rendered by it pursuant to this Agreement and the Engagement Letter.

18. FEES, EXPENSES AND TAXES

- 18.1 The Company and the Investor Selling Shareholders shall pay the fees and expenses of the Book Running Lead Manager as specified in the Engagement Letter. Except for the (a) listing fees which will be borne by the Company; (b) expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company that will be borne by the Company, all Offer expenses will be shared, upon successful completion of the Offer, between the Company and the Investor Selling Shareholders in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Equity Shares sold by the Investor Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by the Company on behalf of the Investor Selling Shareholders in the first instance will be reimbursed to the Company, by the Investor Selling Shareholders to the extent of the Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Investor Selling Shareholders in the proportion to the Offered Shares sold by the Investor Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Manager, 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, shall be borne and paid by the Company unless under Applicable Law such costs and expenses are required to be shared between: (a) the Company; and (b) the Investor Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by the Investor Selling Shareholders in the Offer for Sale, respectively. The Investor Selling Shareholders agree that it shall reimburse the Company, by deduction of amounts lying to the credit of the Public Offer Escrow Account in the manner set out in the cash escrow and sponsor bank agreement, for all expenses undertaken by the Company on their behalf in relation to the Offer in proportion to the Equity Shares offered by each of them as part of the Offer.
- 18.2 The Investor Selling Shareholders, severally and not jointly, agree to retain an amount equivalent to STT in relation to his respective Offered Shares in the public issue account and authorize the BRLM to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the BRLM for payment of STT in such manner as may be agreed in the Escrow and Sponsor Bank Agreement.
- 18.3 In the event of any compensation required to be paid by the Book Running Lead Manager to Bidders for delays in redressal of their grievance by the SCSBs, liabilities incurred by the BRLM for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs in accordance with the SEBI ICDR Master Circular or any other circular required under Applicable Law, the Company shall reimburse the relevant Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, if any) not later than three (3) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM in writing and (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM. To the extent permitted by Applicable Law, the relevant BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Clause.
- 18.4 All outstanding amounts payable to the Book Running Lead Manager in accordance with the terms of the Engagement Letter and the legal counsel to the Company and the Book Running Lead Manager, shall be payable either directly or from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges and within the time prescribed under the Engagement Letter, in accordance with Applicable Law. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost and such

expenses will be reimbursed by the Investor Selling Shareholders for their respective portion of such costs in terms of this Clause 18.

- 18.5 Each Investor Selling Shareholder, severally and not jointly, agrees to retain an amount equivalent to the STT payable by it, only in respect of its Offered Shares, as per Applicable Law in the Public Offer Account and authorizes the Book Running Lead Manager to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Book Running Lead Manager for payment of STT in the manner set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose. The Investor Selling Shareholders, severally and not jointly, acknowledge that the calculation and payment of STT in relation to sale of the Offered Shares in the Offer for Sale under Applicable Law is the sole obligation of the Selling Shareholders, severally and not jointly and not of the Book Running Lead Manager, and any deposit of such tax by the Book Running Lead Manager (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws, and that the Book Running Lead Manager shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Investor Selling Shareholders under Applicable Law in this regard. Accordingly, the Selling Shareholders, severally and not jointly, undertake that in the event of any future proceeding or litigation by any Governmental Authority including the Indian revenue authorities against the Book Running Lead Manager relating to payment of STT in relation to the Offered Shares in the Offer for Sale, the Selling Shareholders shall, severally and not jointly, furnish all necessary reports, documents, papers or information as may be required under Applicable Law or reasonably requested by the Book Running Lead Manager to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that are incurred by the Book Running Lead Manager in this regard. Such STT shall be deducted based on an opinion issued by an independent peer reviewed chartered accountant appointed by the Company on behalf of the Investor Selling Shareholders and provided to the Book Running Lead Manager and the Book Running Lead Manager shall have no liability towards determination of the quantum of STT to be paid. The Investor Selling Shareholders hereby agree that the Book Running Lead Manager shall not be liable in any manner whatsoever to the Investor 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
- 18.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Book Running Lead Manager and legal counsel appointed with respect to the Offer, shall be entitled to receive cost, charge, fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective engagement letter, and will not be liable to refund the monies already received by them.

19. TERM AND TERMINATION

- 19.1 This Agreement and the Book Running Lead Managers' engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus; or (iii) the date on which the board of directors of the Company decide to not undertake the Offer, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated by the Company or the Book Running Lead Manager, 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 SEBI as soon as practicable after such termination. Subject to Clause 19, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Engagement Letter in relation to the Offer.
- 19.2 Notwithstanding anything contained in Clause 19.1 above, the BRLM may, at its sole discretion, unilaterally terminate this Agreement, by a prior written notice, in respect of themselves, to the Company and the Investor Selling Shareholders if:

- 19.2.1 any of the representations, warranties, undertakings or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents or the Engagement Letter, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are determined by the BRLM to be untrue or misleading, either affirmatively or by omission;
- 19.2.2 the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- 19.2.3 if there is any non-compliance or breach or alleged breach by the Company or the Investor Selling Shareholders, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letter;
- 19.2.4 in the event:
 - 19.2.4.1 trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
 - 19.2.4.2 a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - 19.2.4.3 there shall have occurred a Material Adverse Change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any 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 BRLM, impracticable or inadvisable to proceed with the Offer, on the terms and in the manner contemplated in the Offer Documents; or
 - 19.2.4.4 there shall have occurred, any Material Adverse Change, including a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer or any order or directive from SEBI, RoC, Stock Exchanges or any other Governmental Authority.
- 19.3 Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLM, an event as stated in Clause 9.3 has occurred, the BRLM shall have the right, in addition to the rights available to them under Clause 19, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.
- 19.4 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving 10 (ten) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the

Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.

- 19.5 The termination of this Agreement will not affect the BRLM' right to receive reimbursement for out-of-pocket and other Offer related expenses (including all applicable taxes) incurred up to such termination, as set forth in the Engagement Letter and all fees which may have accrued to the BRLM until termination. Provided that this Agreement has not been terminated, solely and directly from the gross negligence, wilful misconduct or fraud in performing the services described in this Agreement by the BRLM as determined by a court of competent jurisdiction in a final non-appealable judgement.
- 19.6 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM, and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Investor Selling Shareholders and the surviving BRLM. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLM.
- 19.7 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of, Clause 11 (*Confidentiality*), Clause 13 (*Arbitration*), Clause 14 (*Severability*), Clause 15 (*Governing Law*), Clause 16 (*Binding Effect, Entire Understanding*), Clause 17 (*Indemnity and Contribution*), Clause 18 (*Fees, Expenses and Taxes*), Clause 19 (*Term and Termination*), and this Clause 19.7 shall survive any termination of this Agreement. The Clause 1 (*Definitions and Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

20. MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 20.2 It is hereby expressly clarified that any increase or decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms 'Fresh Issue', 'Offer' and 'Offered Shares', shall be construed accordingly and the relevant terms of this Agreement shall be construed accordingly.
- 20.3 Except the assignment of this Agreement by the BRLM to its Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 20.4 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 20.5 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format or that the execution of this agreement.
- 20.6 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.
- 20.7 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 PARENTERAL'S LIMITED

Address: Plot No.39, 5th Floor, Lavanya Arcade,
Jayabheri Enclave, Gachibowli, K.V. Rangareddy,
Seri Lingampally, Telangana, India, 500032

Attention: [●]

If to the Investor Selling Shareholder:

Ansh Golas

Address:3-4-174, Banglow No. 70, Ambience Fort, Pillar No. 125, Hyderguda, Hyderabad, Rangareddi- 500048
E-mail: ANSHGOLAS@GMAIL.COM
Attention: Ansh Golas

Ideas and Journeys Private Limited

Address: Fl No 105, B Wing, Nirav Chs Ltd, Asha Nagar, Takur Complex, 90 Ft Rd, W Exp Highway,
Nr Garden hotel, kandivali E Mumbai Mumbai City MH 400101 IN, Maharashtra
E-mail: d.bala@rkabra.in
Attention: Balasubramaniam Durgavarjhula

Tilokchand Punamchand Ostwal

Address: 103, Falcon's Crest, G.D. AmbedkarMarg, Near Parel Tank, Parel Village. Parel Mumbai 400012
E-mail: OSTWALTP@GMAIL.COM
Attention: Tilokchand Punamchand Ostwal

Venil Shrikantbhai Siriya

Address: 603, Vatika Velley, Green City Road, Near Prathan, Ganesha Pal, VTC: Surat, Gujarat, Pin-395009
E-mail: vsiriya90@yahoo.com
Attention: Venil Shrikantbhai Siriya

Sreelekha Ganta

Address: , H.No.16-3-1632, Haranadhapuram Main Bus Stand, Nellore, Nellore Dargamitta, Andhra Pradesh
524003
E-mail: SREELEKHA011@GMAIL.COM
Attention: Sreelekha Ganta

Bhautik Mukund Shah

Address: B-601, Gokul Building, Shimpoli, Road, Nr. Vaman Ashram Hall, Haridas Nagar, Mumbai-
400092, Maharashtra
E-mail: bhautik_hunk@yahoo.co.in
Attention: Bhautik Mukund Shah

Nilesh Pravinchandra Dosh

Address: B-29, Pushpanjali BLDG. Jambli Gali, Opp. M. k. High School, Mumbai, Borivali West-
400092, Maharashtra
E-mail: Nilesh.mumbai92@gmail.com
Attention: Nilesh Pravinchandra Dosh

Sangeeta Mukund Shah

Address: B-601, Gokul Haridas Nagar, Shimpoli Road, Borivali West, Mumbai-400092, Maharashtra
E-mail: sangeetashah2702@gmail.com
Attention: Sangeeta Mukund Shah

Mukund Sevantilal Shah

Address: B-601, Gokul Haridas Nagar, Shimpoli Road, Borivali West, Mumbai-400092
E-mail: bhautik_hunk@yahoo.co.in
Attention: Mukund Sevantilal Shah

Rupesh Kumar Gupta

Address: 3-4-174, Banglow No. 70, Ambience Fort, Pillar No. 125, Hyderguda, Hyderabad,
Rangareddi- 500048
E-mail: ACCOUNTS@HARIOMPIPES.COM
Attention: Rupesh Kumar Gupta

Nidhi Srivastava

Address: Flat No. 102, Block 11, My HomeVihanga, Gachibowli, Hyderabad 500032
E-mail: NIDHISRIVASTAVA_99@YAHOO.COM
Attention: Nidhi Srivastava

Devarapalli Jeevan Kaladhar

Address: Mohan Rao, Flat No. 102, Surya Arcade, Kothaguda, K. V. Rangareddy, Telangana, 500084
E-mail: JEEVANJNET@GMAIL.COM
Attention: Devarapalli Jeevan Kaladhar

Veera Venkata Satyanarayana Murty Ambati

Address: 181, HIG- B, APHB Colony, DLF Road, Gachibowli, VTC: Gachibowli, K.V. Rangareddy,
Telangana, 500032
E-mail: SATYA1.AMBATI@GMAIL.COM
Attention: Veera Venkata Satyanarayana Murty Ambati

Venkat Prahalad Dinesh Tayi

Address: Villa No. SBI B9, Saket Bhusattva Gaudavelle, Medchal Malkajgin, Telangana 501401
E-mail: TAYI.V.P.DINESH@GMAIL.COM
Attention: Venkat Prahalad Dinesh Tayi

Ravi Sankar Posani

Address: Krishna 8-3-979/126, A Block F-403, Vishnu
Splendor, Near HP Gas Godown Yellareddy Guda, Hyderabad-500073
E-mail: RAVI.POSANI@ADP.COM
Attention: Ravi Sankar Posani

Vijay Gondi

Address: 21, Laxmikunj,Pashan Road, Near Bhuvaneshwar Society, Pashan, Pune City, Pune,
Maharashtra-411008
E-mail: VGONDI@HOTMAIL.COM
Attention: Vijay Gondi

Dwarampudi Vijaya Reddy

Address: A-9-19-56, CBM Compund VIP Road, Visakhapatnam- 530003, Andhra Pradesh
E-mail: mailsreddy@gmail.com
Attention: Dwarampudi Vijaya Reddy

Satyanarayana Reddy Dwarampudi

Address: A-9-19-56, CBM Compund VIP Road, Visakhapatnam- 530003, Andhra Pradesh
E-mail: mailsreddy@gmail.com
Attention: Satyanarayana Reddy Dwarampudi

Devendra Chawla

Address: A3 801World Spa, East Sector 30, Gurgaon, Haryana
E-mail: devenchawla@rediffmail.com
Attention: Devendra Chawla

T Visalakshi

Address: Flat No. 38, Door No. 5-86, TPRK Villa, BNR Hills, Raidurg Panmakatha Village,
Serilingampally Mandal, Ranga Reddy District, Hyderabad 500081, Telangana
E-mail: TPRKREDDY@GMAIL.COM
Attention: T Visalakshi

Padma Guntupalli

Address: Kattaveripalem, Kondapi Mandel, Prakasam, Dist AP 523270
E-mail: mmguntupalli@gmail.com
Attention: Padma Guntupalli

Vijaya Sagar Galla Chowdary

Address: H.No. 2-733/1, Santhinagar Colony, Kongareddy Palli, Chittoor, Gundupalle, Andhra
Pradesh 517001
E-mail: SAGARGALLA87@GMAIL.COM
Attention: Vijaya Sagar Galla Chowdary

Bhanwar Lal Chandak

Address: 81 Sothern Avenue, Flat-8b, Arihant Garden, Kolkata- 700029
E-mail: chandak1955@gmail.com
Attention: Bhanwar Lal Chandak

Parul Gupta

Address: 3-4-174, Banglow No. 70, Ambience Fort, Pillar No. 125, Hyderguda, Hyderabad,
Rangareddi- 500048
E-mail: parulgolas@gmail.com
Attention: Parul Gupta

Isha Gupta

Address: 3-4-174, Banglow No. 70, Ambience Fort, Pillar No. 125, Hyderguda, Hyderabad,
Rangareddi- 500048
E-mail: IGSMILENSHINE@GMAIL.COM
Attention: Isha Gupta

Neeraj Kasam

Address: H No. 1-21-176/1, Plot No 48, Shreyas Nilayam, Ram chandraiah Colony,
Venkatapuram, Behind GHMC Park, (4th road), Tirumalagiri, Hyderabad, Telangana- 500015
E-mail: neerajkasam@gmail.com
Attention: Neeraj Kasam

Sujitha Ravoori

Address: 8-3-678, Pragathi Nagar, Ganapathi Complex, Yousufguda, Hydearbad, 500045
E-mail: sujitharavoori80@gmail.com
Attention: Sujitha Ravoori

Mani Ranjitha Sarma

Address: C/o Varadraj Thirumaruluinjolai, residing at 61/A, Indrapuri Railway Colony, West
Maredpalle, Nehrunagar, Maredpalle, Hyderabad, Telangana, 500026
E-mail: mani.r.sarma@gmail.com Attention: Mani Ranjitha Sarma

Vikasa India EIF I Fund

Address: C/o IQ EQ Fund Services (Mauritius) Ltd., 33 Edith Cavell Street, Port Louis, 1134,
Mauritius
E-mail: rakhee@vikasacapital.com.com
Attention: Rakhee

If to the BRLM:

Arihant Capital Markets Limited
#1011 Solitaire Corporate Park,

Building No. 10, 1st floor,
Guru Hargovindji Road, Chakala,
Andheri (East), Mumbai - 400 093.

Tel: +91- 22-4225 4800

E-mail: mbd@arihantcapital.com

Website: <https://www.arihantcapital.com/>

Investor grievance e-mail: projectpharma@arihantcapital.com

Contact Person: Amol Kshirsagar /Satish Kumar Padmanabhan

SEBI Registration No.: INM000011070

This signature page is an integral part of the Offer Agreement entered by and amongst Sai Parenteral's Limited, the Investor Selling Shareholders, Arihant Capital Markets Limited

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

For and on behalf of **SAI PARENTERAL'S LIMITED**



Authorized Signatory

Name: Anil Kumar Karusla
Designation: Managing Director



This signature page is an integral part of the Offer Agreement entered by and amongst Sai Parenteral's Limited, the Investor Selling Shareholders, Arihant Capital Markets Limited

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

For or on behalf of Ansh Golas, Ideas and Journeys Private Limited, Tilokchand Punamchand Ostwal, Venil Shrikantbhai Siriya, Sreelekha Ganta,, Bhautik Mukund Shah, Nilesh Pravinchandra Dosh, Sangeeta Mukund Shah, Mukund Sevantilal Shah, Rupesh Kumar Gupta, Nidhi Srivastava, Devarapalli Jeevan Kaladhar, Veera Venkata Satyanarayana Murty Ambati, Venkat Prahalad Dinesh Tayi, Ravi Sankar Posani, Vijay Gondi, Dwarampudi Vijaya Reddy, Satyanarayana Reddy Dwarampudi, Devendra Chawla, T Visalakshi, Padma Guntupalli, Vijaya Sagar Galla Chowdary, Bhanwar Lal Chandak, Parul Gupta, Isha Gupta, Neeraj Kasam, Sujitha Ravoori, Mani Ranjitha Sarma and Vikasa India EIF I Fund.



Authorized Signatory

Name: Anil Kumar Karusala
Designation: **the Attorney**

This signature page is an integral part of the Offer Agreement entered by and amongst Sai Parenteral's Limited, the Investor Selling Shareholders, Arihant Capital Markets Limited

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

For and on behalf of **ARIHANT CAPITAL MARKETS LIMITED**



Authorized Signatory

Name: Sundar Rangan

Designation: Head - Merchant Banking Division

SCHEDULE I

Sr. No.	Name of the Investor Selling Shareholder	Maximum value of Offered Shares	Date of Resolution of Corporate Authorization	Date of consent letter
1.	Ansh Golas	44,444	NA	27.09.2025
2.	Ideas and Journeys Private Limited	1,25,000	24-09-2025	24-09-2025
3.	Tilokchand Punamchand Ostwal	2,22,222	[●]	15.09.2025
4.	Venil Shrikantbhai Siriya	50,000	[●]	27.09.2025
5.	Sreelekha Ganta	2,00,000	[●]	27.09.2025
6.	Bhautik Mukund Shah	1,40,000	[●]	27.09.2025
7.	Nilesh Pravinchandra Dosh	1,40,000	[●]	27.09.2025
8.	Sangeeta Mukund Shah	50,000	[●]	27.09.2025
9.	Mukund Sevantilal Shah	50,000	[●]	27.09.2025
10.	Rupesh Kumar Gupta	88,888	[●]	27.09.2025
11.	Nidhi Srivastava	20,000	[●]	27.09.2025
12.	Devarapalli Jeevan Kaladhar	20,000	[●]	27.09.2025
13.	Veera Venkata Satyanarayana Murty Ambati	20,000	[●]	12.09.2025
14.	Venkat Prahalad Dinesh Tayi	10,000	[●]	12.09.2025
15.	Ravi Sankar Posani	30,000	[●]	27.09.2025
16.	Vijay Gondi	180,000	[●]	27.09.2025
17.	Dwarampudi Vijaya Reddy	1,11,110	[●]	27.09.2025
18.	Satyanarayana Reddy Dwarampudi	1,11,110	[●]	27.09.2025
19.	Devendra Chawla	2,22,222	[●]	27.09.2025
20.	T Visalakshi	1,20,000	[●]	27.09.2025
21.	Padma Guntupalli	200,000	[●]	20.09.2025
22.	Vijaya Sagar Galla Chowdary	11,110	[●]	27.09.2025
23.	Bhanwar Lal Chandak	2,22,000	[●]	27.09.2025
24.	Parul Gupta	[34,444	[●]	27.09.2025
25.	Isha Gupta	34,444	[●]	27.09.2025
26.	Neeraj Kasam	20,000	[●]	15.09.2025
27.	Sujitha Ravoori	60,000	[●]	15.09.2025
28.	Mani Ranjitha Sarma	20,000	[●]	27.09.2025
29.	Vikasa India EIF I Fund	4,30,000	23.09.2025	27.09.2025