



महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९५
11 FEB 2025
सक्षम अधिकारी (

श्रीमती सुपपा चव्हाण)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT
ENTERED INTO BY AND AMONG AAKAAR MEDICAL TECHNOLOGIES LIMITED
AND INDORIENT FINANCIAL SERVICES LIMITED





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DATED FEBRUARY 25, 2025

ISSUE AGREEMENT

AMONGST

AAKAAR MEDICAL TECHNOLOGIES LIMITED
("Issuer" or the "Company")

AND

INDORIENT FINANCIAL SERVICES LIMITED
("Book Running Lead Manager" or "BRLM")



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ISSUE AGREEMENT

This **Issue Agreement** (this "**Agreement**") is entered into on **February 25, 2025**, at Mumbai among:

1. **Aakaar Medical Technologies Limited**, a Company registered under provisions of the Companies Act, 2013, as amended ("**Companies Act**") and having its registered office at 801, Heritage Plaza, Telli Galli Cross Road, Andheri (East), Mumbai-400069, Maharashtra, India (hereinafter referred to as "**Aakaar**" or "**Issuer**" or the "**Company**")

AND

2. **Indorient Financial Services Limited**, a company incorporated under the provisions of Companies Act, 1956 and having its registered Office B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093 (hereinafter referred to as "**Indorient**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

In this Agreement,

- (i) Indorient is referred to as the "**Book Running Lead Manager**" or "**BRLM**"; and
- (ii) The Company and the BRLM are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of equity shares upto 37,50,400 shares of the face value of ₹ 10 each of the Company ("**Equity Shares**") comprising fresh issue of Equity Shares through an Initial Public Offering (the "**Issue**") in accordance with the Companies Act (as defined herein), Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the "**ICDR Regulations**") and other applicable laws, at such price as may be determined through the book building ("**Book Building**") process as prescribed in Schedule XIII under the ICDR Regulations (the "**Issue Price**") in consultation with the BRLM. The Issue will include (A) within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in and made in reliance on Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (B) outside the United States in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S, and in each case in accordance with the applicable laws of the jurisdictions where such offer are made.
- (B) The Board of Directors of the Company ("**Board of Directors**"), pursuant to a resolution dated January 6, 2025, and the shareholders of the Company pursuant to a resolution dated January 7, 2025, in compliance with Section 62(1)(c) of the Companies Act, have approved and authorized the Issue
- (C) The Company has approached and appointed the BRLM to manage the Issue as book running lead manager for the Issue. The BRLM has accepted the engagement in terms the engagement letter dated February 26, 2024 (the "**Engagement Letter**") subject to the terms and conditions set forth therein;
- (D) The agreed fees and expenses payable to the BRLM for managing the Issue are set forth in the Engagement Letter;



- (E) The BRLM is entering into this Agreement with the Company, in compliance with the ICDR Regulations to record and set forth certain terms and conditions for and in connection with the Issue.

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

1 Definitions and Interpretation

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

"Affiliates"

shall mean, with respect to any Party, means: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. 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, For avoidance of doubt, the Promoters, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms "Promoters", "Promoter Group" and "Group Companies" have the respective meanings set forth in the Issue Documents;

"Allotment" or "Allotted"

means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful Bidder.

"Allotment Advice"

means, note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Stock Exchange.

"Anchor Investor"

means a Qualified Institutional Buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the ICDR Regulations and



- the RHP and the term "Anchor Investors" shall be construed accordingly.
- "Anchor Investor Allocation Price"** means the price at which Equity Shares will be allocated to Anchor Investors in terms of the RHP and Prospectus, which will be decided by the Company, in consultation with the BRLM prior to the Bid/ Issue Opening Date.
- "Anchor Investor Application Form"** means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
- "Anchor Investor Allocation Notice"** means the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.
- "Anchor Investor Bid/ Issue Period"** means one (1) Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
- "Anchor Investor Issue Price"** means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP and the Prospectus, which shall be higher than or equal to the Issue Price, but not higher than the Cap Price, decided by the Company, in consultation with the BRLM.
- "Anchor Investor Portion"** means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLM, to Anchor Investors, on a discretionary basis, in accordance with ICDR Regulations.
- "Anti-Money Laundering Laws"** shall have the meaning given to such term in Section 3.1.82;
- "Applicable Law"** shall mean any applicable law, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of any regulatory body), listing agreements with the stock exchange, compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, The SCRA, The SCRR, the Companies Act, the Companies (Prospectus and Allotment) Rules, 2014,



The ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the Rules and Regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by any governmental authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue);

"Arbitration Act"

shall have the meaning given to such term in Section 11.1;

"ASBA" or "Application Supported by Blocked Amount"

means the application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism

"ASBA Account(s)"

means a bank account maintained by an ASBA Bidder with an SCSB and will include a bank account of an RIB linked with UPI, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form.

"ASBA Bidder"

means all Bidders except Anchor Investors.

"ASBA Form"

means an application form, whether physical or electronic, used by ASBA Bidders 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 Issue as described in the Issue Documents.

"Bid"

means an indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the ICDR Regulations. 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 Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	means the Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid/ Issue Period"	means, except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the ICDR Regulations.
"Bidder" or "Bidders" or "Applicant"	shall mean Prospective Bidders/ Applicants in the Issue who Bid/ apply through ASBA;
"Bid Lot"	has the meaning ascribed to such term in the Issue Documents.
"Bid/ Issue Closing Date"	has the meaning ascribed to such term in the Issue Documents.
"Bid/ Issue Opening Date"	has the meaning ascribed to such term in the Issue Documents.
"Board of Directors"	has the meaning attributed to such term in the recitals of this Agreement.
"Book Building"	has the meaning attributed to such term in the recitals of this Agreement.
"Cap Price"	means the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.
"Companies Act"	shall mean the Companies Act, 2013 including any statutory modifications and amendments thereof;
"Control"	shall have the meaning set forth under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, and the terms "Controlling" and "Controlled" shall be construed accordingly;
"Critical Accounting Policies"	shall have the meaning given to such term in Section 3.1.27;
"Cut-off Price"	has the meaning ascribed to such term in the Issue Documents.




<i>"Designated Stock Exchange"</i>	shall mean the Emerge Platform of NSE disclosed in the Issue Documents.
<i>"Directors"</i>	means the directors on the Board of Directors of the Company.
<i>"Dispute"</i>	shall have the meaning given to such term in Section 11.1;
<i>"Disputing Parties"</i>	shall have the meaning given to such term in Section 11.1;
<i>"Draft Red Herring Prospectus", "Red Herring Prospectus" and "Prospectus"</i>	shall refer to the Issue Documents used or to be used in connection with the Issue, as filed or to be filed with the SEBI, the Stock Exchange and the Registrar of Companies, as applicable, and any amendments, supplements, notices, corrections or corrigenda to such Issue documents;
<i>"Encumbrances"</i>	shall have the meaning given to such term in Section 3.1.5;
<i>"Engagement Letter"</i>	shall have the meaning given to such term in Recital (C);
<i>"Equity Shares"</i>	has the meaning attributed to such term in the recitals of this Agreement.
<i>"Escrow Accounts"</i>	has the meaning ascribed to such term in the Issue Documents.
<i>"EU"</i>	shall have the meaning given to such term in Section 3.1.61(i)(A);
<i>"FCPA"</i>	shall have the meaning given to such term in Section 3.1.62;
<i>"Floor Price"</i>	means the lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
<i>"Group Companies"</i>	means company(ies) identified as 'group companies' of the Company in the Issue Documents, pursuant to the ICDR Regulations
<i>"Governmental Authority"</i>	shall include the SEBI, the Stock Exchange, any Registrar of Companies, the Reserve Bank of India and any national, state, regional or local government




	or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;
<i>"Governmental Licenses"</i>	shall have the meaning given to such term in Section 3.1.14;
<i>"HMT"</i>	shall have the meaning given to such term in Section 3.1.61(i)(A);
<i>"ICAI"</i>	shall mean the Institute of Chartered Accountants of India;
<i>"IND-AS"</i>	Companies (Indian Accounting Standards) Rules, 2015;
<i>"Indian GAAP"</i>	shall have the meaning given to such term in Section 3.1.20;
<i>"Intellectual Property Rights"</i>	shall have the meaning given to such term in Section 3.1.16;
<i>"Issue "</i>	shall have the meaning given to such term in Recital (A);
<i>"Issue Documents/ Offer Document"</i>	shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such Issue Documents;
<i>"Issue Price"</i>	shall have the meaning given to such term in Recital (A);
<i>"Issue Related Agreements"</i>	means this Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Underwriting Agreement and any other agreements as may be entered into by the Company in relation to the Issue.
<i>"Law"</i>	shall mean any statute, circular, notification, bye law, rule and regulation, directive, guideline, ordinance, order or instruction having the force of law enacted or issued by any Governmental Authority, whether in effect as of the date of this Agreement or thereafter;
<i>"Legal Counsel"</i>	shall mean the Legal Counsel appointed by the



Company for the purpose of the Issue i.e. Vidhigya Associates, Advocates;

"Listing Regulations"

shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Material Adverse Change"

shall mean, individually or in the aggregate, a material adverse change, as determined by the BRLM in its sole discretion, probable or otherwise, (i) on the reputation, condition (financial, legal or otherwise), assets, liabilities, earnings, revenues, profits, cash flows, business, management, operations or prospects of any of the Company, or its respective Affiliates, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, (ii) on the ability of any of the Company, or its respective Affiliates, either individually or taken together as a whole, to conduct their businesses and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Issue Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) on the ability of the Company to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, the Engagement Letter or the Underwriting Agreement, including the issuance, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

"OFAC"

shall have the meaning given to such term in Section 3.1.61(i)(A);

"Other Agreements"

shall have the meaning given to such term in Section 3.1.5;

"Person"

shall mean and includes any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organisation, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative;

"Price Band"

means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by the Company in consultation with the BRLM and will be advertised in an English national daily newspaper, a Hindi national daily



	newspaper and a regional daily newspaper in the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date.
"Pricing Date"	means the date on which the Company, in consultation with the BRLM, will finalize the Issue Price.
"Promoters"	mean Promoters of the Company as more particularly detailed in the Issue Document.
"Promoter Group"	means such persons and entities constituting the 'promoter group' of the Company, as defined in Regulation 2(1)(pp) of the ICDR Regulations.
"Prospectus"	means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the ICDR Regulations containing, <i>inter alia</i> , the Issue Price that is determined at the end of the Book Building process, the size of the Issue and certain other information.
"Public Issue Account"	has the meaning ascribed to such term in the Issue Documents.
"Publicity Memorandum"	has the meaning ascribed to such term in Clause 6.1.
"QIB" or "Qualified Institutional Buyer"	means a 'qualified institutional buyer' as defined under Regulation 2(1)(ss) of the ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of "qualified institutional buyer" under Rule 144A.
"QIB Portion"	has the meaning ascribed to such term in the Issue Documents.
"RHP" or "Red Herring Prospectus"	means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"RBI"	shall mean the Reserve Bank of India;



"Registrar of Companies"	shall mean the Registrar of Companies, Madhya Pradesh situated at Gwalior, with which the Red Herring Prospectus and the Prospectus shall be filed by the Company;
"Registrar to the Issue" or "Registrar"	means Bigshare Services Private Limited
"Regulation S"	has the meaning attributed to such term in the recitals of this Agreement.
"Sanctions"	shall have the meaning given to such term in Section 3.1.61(i)(A);
"SBO Rules"	has the meaning attributed to such term in Clause 3.1.64
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
"SCRA"	shall mean the Securities Contracts (Regulation) Act, 1956, as amended;
"SCRR"	shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;
"SEBI"	shall mean the Securities and Exchange Board of India;
"SEBI Act"	shall mean the Securities and Exchange Board of India Act, 1992, as amended;
"ICDR Regulations" or "SEBI ICDR Regulations"	shall have the meaning attributed to such term in the recitals of this Agreement.
"Sponsor Bank"	shall have the meaning ascribed to such term in the Issue Documents.
"STT"	means securities transaction tax.



"Syndicate Agreement"	has the meaning ascribed to such term in the Issue Documents.
"Stock Exchange"	shall mean the stock exchange in India where the Equity Shares are proposed to be listed, namely the Emerge Platform of National Stock Exchange of India Limited;
"Taxes"	shall have the meaning given to such term in Section 16.1;
"UNSC"	shall have the meaning given to such term in Section 3.1.61(i)(A);
"Unified Payments Interface" or "UPI"	means the unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Bidder"	means collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) in accordance with Applicable Laws;
"UPI Mandate Request"	means a request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other applications equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.
"UPI mechanism / SEBI circular"	means the bidding mechanism that may be used by an RII to make a Bid in the Issue in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5,



2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchange in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

"U.S. Securities Act"

has the meaning given to such term in the recitals of this Agreement.

"Underwriting Agreement"

has the meaning ascribed to such term in the Issue Documents.

"USA PATRIOT Act"

shall have the meaning given to such term in Section 3.1.82; and

"Working Days"

with reference to (a) announcement of Price Band; and (b) Bid/ Issue Period, shall mean all days, excluding Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays in Mumbai in accordance with the SEBI Circulars.

In this Agreement, unless the context otherwise requires:

- 1.2.1 words denoting the singular number shall include the plural and vice versa;
- 1.2.2 heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 1.2.3 references to the word "include" or "including" shall be construed without limitation;
- 1.2.4 references to Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from



- time to time be amended, varied or supplemented or any replacement or novation thereof;
- 1.2.5 any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- 1.2.6 any references to any document include any amendment or supplement to, or replacement, substitution or novation of, that document, but disregarding any amendment, supplement, replacement, substitution or novation made in breach of this Agreement.
- 1.2.7 any reference to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- 1.2.8 the words "directly" or "indirectly" shall mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements and the words "direct or indirect" shall have correlative meanings;
- 1.2.9 any reference to "writing" shall include printing, typing, lithography, transmissions in electronic form (including email) and other means of reproducing words in visible form but shall exclude text messages via mobile phones;
- 1.2.10 a reference to a clause, section or paragraph is, unless indicated to the contrary, a reference to a clause, section or paragraph of this Agreement;
- 1.2.11 unless otherwise defined, the reference to the word "days" shall mean calendar days;
- 1.2.12 references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced.

2 Issue Terms

- 2.1 The Issue will be solely managed by the BRLM and indicative responsibilities of the BRLM is annexed to this Agreement as **Annexure A**.
- 2.2 The Parties agree that entering into this Agreement or the Engagement Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the BRLM, or any of their Affiliates, to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Company, its Affiliates in connection with the Issue. For the 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 subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company, its Affiliates and such commitment will be made only by the execution of the Underwriting Agreement and in the event the Company and the BRLM enter into an Underwriting Agreement, such agreement may, inter alia, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 2.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities (as applicable) of each of the Parties under this Agreement shall (unless expressly set out under this



Agreement) 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.

- 2.4 The Company shall not, without the prior approval of the BRLM, file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus with the SEBI, the Stock Exchange, the Registrar of Companies or any Governmental Authority whatsoever.
- 2.5 The Company, in consultation with the BRLM, shall decide the terms of the Issue including the Price Band, the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, the Anchor Investor Allocation Price, the Anchor Investor Issue Price, the Anchor Investor Bid/ Issue Period, and the Bid/ Issue Closing Date (including the Bid/ Issue Closing Date applicable to the QIBs and the Anchor Investor Bid/ Issue Period), discount (if any) including any revisions, modifications or amendments thereof, in accordance with Applicable Law.
- 2.6 The Basis of Allotment (except with respect to Anchor Investors) and all allocations and allotments made pursuant to the Issue shall be in accordance with Applicable Law and shall be undertaken by the Company in consultation with the BRLM and the Stock Exchange. 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.
- 2.7 The Company, in consultation with the BRLM, shall make applications to the Stock Exchange for listing of the Equity Shares and shall obtain in-principle approvals from the Stock Exchange. The Company further undertakes that it shall take all necessary steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange within such time period as may be prescribed under Applicable Law.
- 2.8 The Company shall ensure that all fees and expenses relating to the Issue, including roadshow expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, Legal Counsel and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in their respective engagement letter(s), in accordance with Applicable Law.
- 2.9 The Company agrees and undertakes that it shall take all such steps as are necessary to ensure completion of allotment and dispatch of Allotment Advice/ credit to demat accounts and refund orders/ unblocking of funds to the applicants within the prescribed time.
- 2.10 The Company shall take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchange within the time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLM, to ensure the prompt dispatch of Confirmation of Allocation Notes, completion of allotment of the Equity Shares pursuant to the Issue, prompt dispatch of Allotment Advice and dispatch of refund orders (if any) to the applicants, including unblocking of ASBA Accounts in relation to ASBA Bidders and non-resident applicants, in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, pay interest to the applicants as required under Applicable Law.

The Company agrees and undertakes that: (i) refunds/ unblocking of funds to the unsuccessful Bidder or dispatch of Allotment Advice shall be made in accordance with the methods described in the Issue Documents; and (ii) funds required for making refunds to unsuccessful Bidder, in



accordance with the methods described in the Issue Documents, shall be made available.

- 2.11 The Company shall comply with the SEBI circulars in relation to redressal of investor grievances through the SEBI Complaints Redress System (SCORES) and shall set up an investor grievance redressal system to redress all Issue -related grievances to the satisfaction of the BRLM and in compliance with Applicable Law.
- 2.12 The Company undertakes and agrees that they shall not access the money raised in the Issue until receipt of the final listing and trading approvals from the Stock Exchange until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company shall refund the money raised in the Issue, together with any interest, to the Bidders if required to do so for any reason, including, without limitation, under applicable law, or due to failure to obtain listing or trading approvals from the Stock Exchange or pursuant to any direction or order of SEBI or any other Governmental Authority.
- 2.13 The BRLM shall have the right but not the obligation to withhold submission of any Issue Documents to the Registrar of Companies or the Stock Exchange or SEBI in the event that any of the information requested by the BRLM is not made available by the Company, or any of its respective Affiliates immediately on request by the BRLM. The BRLM shall also have the right to withhold submission of the Issue Documents under this clause 2.15 if any information provided by the Company to the any of the BRLM is untrue, inaccurate, or incomplete.
- 2.14 The Company acknowledges and agrees that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and outside the United States in offshore transactions, in reliance on Regulation S under the Securities Act.

3 Representations, Warranties & Undertakings by Company; Supply of Information & Documents

- 3.1 The Company represents, warrants and undertakes to the BRLM that on the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Allotment that:
- 3.1.1 The Company has been duly incorporated, registered and is validly existing and is in good standing as a company under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Issue Documents) and no steps have been taken for its winding-up, liquidation or receivership under any Applicable Law; and the Company has no Subsidiaries, joint ventures or associate companies and there are no other ventures over which the Company exercises Control or significant influence.
- 3.1.2 The Company has the corporate power, authority and capacity, as applicable, to invite, Issue and allot the Equity Shares pursuant to the Issue and there are no other 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 or allotment by the Company of any Equity Share pursuant to the Issue and that the Company has obtained, and/ or shall obtain all approvals and consents, which may be required under Applicable Law and / or under contractual arrangements by which it may be bound, in relation to the Issue, and for



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performance of its obligations under this Agreement, the other agreements and each of the Issue Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights with respect to the Equity Shares) and has complied with, and shall comply with, the terms and conditions of such approvals and all Applicable Laws in relation to the Issue and any matter incidental thereto;

- 3.1.3 The Company is eligible to undertake the Issue pursuant to, and in accordance with, applicable provisions of ICDR Regulations.
- 3.1.4 The Company has obtained approval for the Issue pursuant to a board resolution dated January 6, 2025 and shareholders' resolutions dated January 7, 2025, and it has complied with and agrees to comply with all terms and conditions of such approvals, as applicable.
- 3.1.5 Each of this Agreement, the Engagement Letter and any other agreements entered into in connection with the Issue (the "Other Agreements") has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements does and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company (or result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions, both present and future ("Encumbrances") on any property or assets of any of the Company, or any Equity Shares or other securities of the Company) and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to completion of the Issue or the listing of the Equity Shares on the Stock Exchange.
- 3.1.6 Each of the Issue Documents as of their respective dates, and the road show presentations to be prepared in connection with the Issue, has been and shall be prepared in compliance with all Applicable Laws and to enable prospective investors to make a well-informed decision with respect to an investment in the Issue or as may be deemed necessary or advisable in this context by the BRLM. Further, any information made available, or to be made available, to the BRLM in connection with the Issue, is and shall be true, fair, correct, accurate, adequate, complete, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange and the Company agrees and undertakes to ensure that under no circumstances shall the Company, its Directors, Affiliates or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors shall be left undisclosed by the Company, its Directors, Affiliates. Each of the Issue Documents as of their respective dates (and as applicable, and as amended and supplemented to such date), as of the time of each sale of Equity Shares to investors in connection with the Issue and as of the Closing Date: (a) contains, and shall contain information that is and shall be true, correct, fair, accurate and adequate to enable the investors to make a well-informed decision with respect to an investment in the Issue, and (b) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.



- 3.1.7 All of the issued and outstanding share capital of the Company, including the Equity Shares, has been duly authorized and validly issued under Applicable Law and the Company has no partly paid Equity Shares or any other securities. The Equity Shares proposed to be offered and Allotted pursuant to the Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, and all the Equity Shares proposed to be issued by the Company pursuant to the Issue shall be duly authorized, validly issued and free and clear from any Encumbrances.
- 3.1.8 The Company's holding of share capital in its Affiliates are as set forth in the Issue Documents. All of the outstanding share capital of the Company's Affiliates are duly authorized, fully paid-up, and save and except as disclosed in the Issue Documents, the Company owns the equity interest in its Affiliates free and clear of all Encumbrances. 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 any company/ entity have been obtained for the Company to own its equity interest in, and for the capital structure of, its Affiliates as disclosed in the Draft Red Herring Prospectus. Except as disclosed in the Draft Red Herring Prospectus, no change or restructuring of the ownership structure of the Company's Affiliates is proposed or contemplated.
- 3.1.9 As of the date of the Draft Red Herring Prospectus, there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares after the Issue.
- 3.1.10 Except as approved by the BRLM in accordance with the applicable laws, there shall be no further issue or offer of securities, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with Stock Exchange until the Equity Shares proposed to be allotted or transferred pursuant to the Issue have been listed and have commenced trading on the Stock Exchange or until the Bid monies are refunded because of, *inter alia*, failure to obtain listing approvals in relation to the Issue.
- 3.1.11 Except for Equity Shares to be allotted pursuant to the Issue, the Company does not intend to or proposes to alter its capital structure for six months from the Bid/ Issue 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.
- 3.1.12 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.1.13 The Promoters are the only persons who are in Control of the Company.
- 3.1.14 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the business operations of the Company has been and are conducted in compliance with Applicable Law except for such non-compliances that will not result in a Material Adverse Change;
- 3.1.15 The Company may obtain a grading of the Issue from an IPO grading agency registered with SEBI and such grading, if obtained, will be disclosed in the Red Herring Prospectus and the Prospectus.



- 3.1.16 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possesses all necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by, and has made all necessary declarations and filings with, the appropriate Governmental Authority for the business carried out by the Company. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceeding has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the case of Governmental Licenses which are required in relation to any of the Company businesses and have not yet been obtained, the Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. Further, terms of all such Governmental Licenses have been complied with by the Company.
- 3.1.17 The Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which it is a party, including any acceleration, prepayment or default event to which Company is a party or by which it is bound or to which its properties or assets are subject. There has been 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 contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company are subject to. Further, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, order or decree of any Governmental Authority. The Company confirms, and shall ensure, that no person other than the Company have enjoyed, or shall enjoy, any benefits or privileges under any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company is a party.
- 3.1.18 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company owns and possesses or has the right to use all designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other similar rights (collectively, "Intellectual Property Rights") that are necessary to conduct its businesses as now conducted and as described in the Issue Documents; and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change, and the Company has not received from any third party, any notice of infringement of, or conflict in relation to, any Intellectual Property Right.
- 3.1.19 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Promoters or Directors; (c) claims relating to direct and indirect taxes (disclosed in a manner in accordance with the SEBI ICDR Regulations) involving the Company, its Promoters or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchange against the Promoters in the last five Fiscal Years, (e) other pending litigations involving the



Company, its Promoters or Directors as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board dated January 06, 2025 ("**Materiality Policy**"); (f) pending litigation(s) involving the Group Companies which may have a material impact on the Company, (g) outstanding dues to creditors of the Company as determined to be material by the Board in accordance with the Materiality Policy; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company;

- 3.1.20 Except as disclosed in the Draft Red Herring Prospectus, there are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company and there are no information relating to employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company which is required to be disclosed and has not been disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus. Further, the Company agrees that it shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments pertaining to the Company immediately, and without any delay, to the BRLM.
- 3.1.21 No labour dispute with the directors or employees of the Company or any of their sub-contractors exists or is threatened, and the Company is not aware, after due and careful inquiry, of any existing or threatened labour disturbance by the employees of the Company, or the employees of any of their respective principal suppliers, contractors or customers.
- 3.1.22 The restated financial statements of the Company together with the related annexures and notes, included in the DRHP and to be included in the RHP and Prospectus, are and will be complete in all respects and present fairly, in all respects, the financial position of the Company, as of the dates shown and its results of operations and cash flows for the periods shown, and such restated financial statements have been derived from the audited financial statements. The audited financial statements of the Company is prepared in accordance with Indian GAAP. Such restated financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and other applicable laws including Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**") and present, truly 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, as applicable for the periods specified. The summary and selected financial data contained in the DRHP, or as will be included in the RHP or Prospectus, as applicable, present truly and fairly the information shown therein, and have been correctly extracted from the restated financial statements of the Company, as applicable. Further, there is no inconsistency between the audited financial statements and the restated financial statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations and the Guidance Note.
- 3.1.23 The Company, as required under the applicable laws has uploaded on its website, the audited financial statements (the link disclosed in the Draft Red Herring Prospectus and as will be disclosed, the RHP and the Prospectus) and such statements comply with the requirements prescribed under the Applicable Law in this respect.
- 3.1.24 The Company has furnished and undertakes to furnish complete audited (and reviewed, if



- required) financial statements along with the auditors' reports, certificates, annual reports and other relevant information, documents and papers to enable the BRLM to review all necessary information and statements given in the Issue Documents. The Company shall confirm that the financial information included in the Issue Documents has been certified only by auditors who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the "Peer Review Board" of the ICAI.
- 3.1.25 The Company maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind GAAP, or other applicable generally accepted accounting principles and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company is compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences; (v) the Company maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Ind GAAP as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company has been in operation for at least 12 months during which the Company has not experienced any material difficulties with regard to sub-clauses (i) through (v) above.
- 3.1.26 There are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the auditors of the Company with respect to the date/ periods for which financial statements are or will be disclosed in the Issue Documents.
- 3.1.27 The statements in the Issue Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" accurately and fully describe: (i) (a) the accounting policies that the Company believe 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, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur; and (b) none of the Company Affiliates is engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Affiliates, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Issue Documents, 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.
- 3.1.28 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, no *pro forma* financial information or financial statements are required to be disclosed under the ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and/or divestments made by the Company.



Further, the Company shall, in connection with any acquisitions or divestments, if any, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the BRLM.

- 3.1.29 All related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Issue Documents are disclosed as transactions with related parties in the restated financial statements included in the DRHP and as will be included, the RHP, the Prospectus, and all contracts, agreements and transactions entered into by the Company with related parties, are on an arm's length basis and have been entered into by the Company in compliance with Applicable Laws.
- 3.1.30 the statement of special tax benefits, as included in the DRHP, and as will be included in the other Issue Documents, is true and correct, and accurately describes the special tax benefits available to the Company and its shareholders;
- 3.1.31 the Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law, and has paid or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been/ will be provided in the financial statements included in the DRHP and as will be included in the RHP, the Prospectus. There are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Company, which has not otherwise been provided for, as the case may be. Except as disclosed in the sections titled "Financial Information" and "Outstanding Litigation and Material Developments" of the DRHP and as will be included in the RHP, the Prospectus, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company threatened against the Company or upon any properties or assets of the Company, where such threatened actions, liens, audits or investigations constitute a Material Adverse Change.
- 3.1.32 all agreements that the Company has entered into with its lenders and material contractors, teachers have been validly executed and are subsisting and enforceable as on date.
- 3.1.33 no disputes exist with the lenders of the Company and the Company has not received any notice of default, cancellation or acceleration ("**Loan Defaults**") of any of its loan facilities.
- 3.1.34 the Company is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates; all such insurance is in full force and effect; the Company is in compliance with the terms of such insurance; and the Company has (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause or (iii) no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue their business, where such a failure to renew or obtain similar coverage would result in a Material Adverse Change. There are no material claims made by the Company under the insurance policy or instrument which are pending.
- 3.1.35 the Company is not (i) in violation, and no event has occurred which would with the passing of time constitute a default, of its memorandum of association and articles of association or any judgment, directions, order or decree, of any Governmental Authority in India issued



against the Company, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject ("**Agreements and Instruments**"). Further, there has been no written notice or communication, issued by any third party to the Company for such default or violation of or sought acceleration of repayment with respect to any Agreements or Instruments.

- 3.1.36 Since August 31, 2024, 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 and results of the Company, and there has not occurred any Material Adverse Change.
- 3.1.37 Since August 31, 2024, there has been no material adverse development in any of the Company that would materially and adversely affect the trading and profitability of the Company, the value of its assets and its ability to pay its liabilities in the next 12 months and no Material Adverse Change has occurred till date of this Agreement. Material Adverse Change, if any that occurs subsequent to the date of this Agreement will be informed by the Company to the BRLM within one day of such occurrence.
- 3.1.38 The Company shall comply with the requirements of all Applicable Law, including the equity listing agreement with each of the Stock Exchange, the ICDR Regulations and Listing Regulations, in respect of corporate governance as may be applicable, including with respect to constitution of the Board of Directors and the committees thereof, prior to the filing of the Draft Red Herring Prospectus with the Stock Exchange.
- 3.1.39 All consents, (i) which may be required under Applicable Law and/ or any contractual arrangement by which the Company may be bound or under which any of its assets or properties are subject, (ii) of lenders and (iii) of any third party having pre-emptive rights or any other right in respect of the Equity Shares or the Issue, have been duly obtained by the Company and the Company has complied with or agrees to comply with all Applicable Law and the terms and conditions of such consents and approvals.
- 3.1.40 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Issue Documents 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 in the Issue Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.1.41 The Company has entered into an agreement with one or more of the depositories for the dematerialization of the outstanding Equity Shares prior to the filing of the Draft Red Herring Prospectus with the Stock Exchange.
- 3.1.42 The Company shall take steps to ensure that all of the Equity Shares held by: (i) the Promoters and members of the Promoter Group, and (ii) the shareholders of the Company are in dematerialized form at least two (2) Working Days prior to the filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter.
- 3.1.43 The Company shall make all requisite applications to the Stock Exchange for the listing and trading of the Equity Shares, including the applications for in-principle approval.



- 3.1.44 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/Stock Exchange from time to time and who shall also attend to matters relating to investor complaints.
- 3.1.45 The Company acknowledges and agrees that the proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled "Objects of the Issue" in the Issue Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Issue shall only be carried out in accordance with the provisions of the Companies Act and other Applicable Law; and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of (i) changes in the objects of the Issue; and (ii) variation in the terms of any contract disclosed in the Issue Documents.
- 3.1.46 All the Equity Shares of the Promoters which shall be locked-in on the completion of the Issue are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus.
- 3.1.47 Neither the Company, the Promoters, members of the Promoter Group, Group Companies and their respective directors or companies with which any of the Promoters, directors or persons in control are or were associated as a promoter, director or person in control: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by SEBI or any other Governmental Authority; (ii) have been suspended from trading by the Stock Exchanges for inter alia, non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015; (iii) have been declared to be a 'vanishing company' or a 'shell company' by SEBI, RoC or any other Governmental Authority; or (iv) is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges. Further, the Company has not (i) been refused listing of any of their securities by a stock exchange, in India or abroad, or (ii) committed any securities laws violations in the past, or been subject to any action, investigation or proceeding by SEBI in this regard.
- 3.1.48 (i) None of the Company, its Directors and Promoters have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Directors of the Company have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations.
- 3.1.49 None of the Directors of the Company (i) are on the list of disqualified directors notified by the Ministry of Corporate Affairs under section 164(2) of the Companies Act, 2013, (ii) are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, or (b) delisted (including compulsory delisting) from any of the stock exchanges.
- 3.1.50 The persons disclosed (or will be disclosed) as 'promoter group' in the Issue Documents are the only members of promoter group of the Company as defined in SEBI ICDR Regulations



and except as disclosed in the section titled "Our Promoters and Promoter Group" of the DRHP, and as will be included in the RHP and the Prospectus, the Promoters has not disassociated from any entity in the last three years.

- 3.1.51 The companies disclosed (or will be disclosed) as Group Companies in the Issue Documents are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy.
- 3.1.52 The Company has appointed and shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints.
- 3.1.53 No Director or Key Managerial Personnel, whose name appears as such in the DRHP the RHP and the Prospectus, has indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director or Key Managerial Personnel whose name appears in the DRHP.
- 3.1.54 The DRHP does not trigger any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012, (ii) there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Promoters, Directors, Group Companies or which could result in observations on the Draft Red Herring Prospectus being kept in abeyance pursuant to the Securities and Exchange Board of India (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020.
- 3.1.55 The Issue Documents shall be prepared in compliance with (i) all Applicable Laws; and (ii) customary disclosure standards that will enable prospective investors to make a well-informed decision with respect to an investment in the Issue or as may be deemed necessary or advisable in this context by the BRLM. Further, any information made available, or to be made available, to the BRLM or its legal counsel and any statement made, or to be made, in the Issue Documents, or otherwise in connection with the Issue, shall be true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange, and the Company agrees and undertakes to ensure that under no circumstances shall the Company or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investor in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Issue and/ or the Issue Documents shall be updated, authentic, valid, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision.
- 3.1.56 None of the Promoters is in possession of any material information with respect to any of the Company, its Affiliates, the Directors or the Promoters that has not been or will not be



disclosed to prospective investors in the Issue Documents, and which if not disclosed, would result in the Issue 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.

3.1.57 Until commencement of trading of the Equity Shares proposed to be allotted in the Issue, the Company agrees and undertakes to: (i) disclose and furnish all information and shall promptly notify and update the BRLM, and at the request of the BRLM, immediately notify the SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority and 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 Issue: (a) with respect to the business, operations or finances of the Company or its Affiliates; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, any of the Directors, officers or employees of the Company or any of the Company's Affiliates, or in relation to the Equity Shares; (c) in the operations or business of the members of the Promoter Group and the Group Companies; (d) which would make any statement in any of the Issue Documents not true, fair, correct or accurate, is misleading or has omission of any matter that is likely to mislead, or not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; (e) which would result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (f) in relation to any other information provided by the Company or on its behalf; and (g) in relation to the Equity Shares, including the Shares issued under Issue; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLM, the SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority and/or the investment decision of any investor with respect to the Issue. (iii) promptly notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority and (iv) shall furnish relevant documents and back-up, including audited financial statements, restated financial statements and other relevant financial documents, relating to such matters or as required or requested by the BRLM to enable the BRLM to verify and incorporate the information and statements in the Issue Documents.

3.1.58 The Company undertakes and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors and others to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the BRLM or its Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Issue Documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange, the Registrar of Companies and any other Governmental Authority in respect of the Issue or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Issue Documents, and



(ii) provide, immediately upon the request of any 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, whether on or prior to or after the date of the Issue of the Equity Shares by the Company pursuant to the Issue, and shall extend full cooperation to the BRLM in connection with the foregoing.

3.1.59 In order for the BRLM to fulfil its obligations hereunder and to comply with any applicable law or regulation, the Company agrees to 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 Bid/ Issue Closing Date) and the Legal Counsel. The BRLM or the Legal Counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services. The Company shall furnish to the BRLM such further opinions, certificates, letters and documents and on such dates as the BRLM reasonably request. The BRLM and the Legal Counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.

3.1.60 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 the Stock Exchange and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies, the Stock Exchange and SEBI, 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 Issue. Such signatures will be construed by the BRLM and any Governmental Authority to mean that the Company agrees that:

- (i) each of the Issue Documents, as of the date on which it has been filed, gives a description of the Company, its Directors, its Affiliates and the other Company entities, the Promoters and Promoter Group and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Issue Documents are honestly held;
- (ii) each of the Issue Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
- (iii) the BRLM shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company, as the case may be, to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication; and
- (iv) the affixing of signatures shall also mean that no relevant material information has been omitted from the Issue Documents.

3.1.61 The Company has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company 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 Issue.

- 3.1.62 The Company or 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 Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Issue.
- 3.1.63 The Company authorizes the BRLM to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.1.64 the Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 ("SBO Rules"), to the extent applicable.
- 3.1.65 None of the Company, its Affiliates and the Directors or any of the Promoters shall resort to any legal proceedings in respect of any matter having a bearing on the Issue, except after consultation (which shall be conducted after giving reasonable notice to the BRLM), with, and after approval from, the BRLM. The Company, its Affiliates and the Directors and the Promoters, 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 may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Issue.
- 3.1.66 The Company shall keep the BRLM promptly informed, until the commencement of trading of Equity Shares allotted in the Issue, 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 Issue, including matters pertaining to allotment, dispatch of certificate, the collection of Bid Amounts, processing of applications, unblocking of funds / transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.1.67 In the event that the Company requests the BRLM to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically by the BRLM, the Company releases, to the fullest extent permissible under Applicable Law, the BRLM and its respective Affiliates, and its 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.
- 3.1.68 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company or its Affiliates, or their respective directors, officials, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLM in connection with the Issue and (ii) the consequences, if any, of the Company or any of its Affiliates or their respective directors, officials, employees, agents, representatives, consultants or advisors, as applicable, making a misstatement, providing misleading



information or withholding or concealing material facts and other information which may have a bearing, directly or indirectly, on the Issue or of any misstatements or omissions in the Issue Documents. The Company expressly affirms that the BRLM 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.

- 3.1.69 All representations, warranties, undertakings and covenants in this Agreement, the Engagement Letter or the Other Agreements relating to or given by the Company or on behalf of its Directors, officers, employees or Affiliates, as applicable, have been made by the Company, after due consideration and inquiry, and the BRLM may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.
- 3.1.70 The statements in relation to the Equity Shares offered under the Issue in the Issue Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law.
- 3.1.71 The Company has good and marketable title to all real property and land owned by it and except as disclosed in the Draft Red Herring Prospectus in or as will be disclosed in Red Herring Prospectus or Prospectus, each case, are free and clear of all mortgages, pledges, liens, security interests, claims, defects, restrictions or encumbrances of any kind. Neither the Company nor its Directors or the Promoters have received any notice 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 to which they are party, or affecting or questioning the rights of the Company to the continued possession of the subleased premises under any such lease or sublease. Neither the Company nor the Promoters are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have any of the Company entities received any notice, nor are any of the Company entities or the Promoters aware, that any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of the same.
- 3.1.72 In the event of any compensation paid by the BRLM to Bidders in accordance with the SEBI Circular other Applicable Law, the Company shall reimburse the BRLM immediately but not later than two (2) working days of payment of such compensation and/or receiving an intimation from the relevant BRLM, whichever is earlier.
- 3.1.73 None of the Company, its Directors or Promoters have been identified as fraudulent borrowers by any bank, financial institution or consortium under Applicable Law, including the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, issued by RBI.
- 3.1.74 it has been, at all times, in material compliance with all applicable financial record keeping and reporting requirements, including under applicable anti-money laundering laws, and no action, suit or proceeding by or before any court or governmental agency or statutory, judicial, quasi-judicial, administrative, regulatory authority or body or any arbitrator involving him with respect to such laws is pending or threatened.



3.1.75 In relation to all real property and land owned by the Company and identified as assets of the Company in the restated financial statements, the Company represents and warrants that:

- (i) there is no actual or contingent liability (whether as owner, former owner, or as tenant or former tenant, or as an original contracting party, or guarantor of any party, to any deed, document, lease or license connected therewith) in relation to any freehold or leasehold property;
- (ii) nothing has arisen or has been created or is outstanding which would be an overriding interest, or an unregistered interest, which overrides first registration or registered dispositions or unregistered interest of the Company over any such property;
- (iii) the title to, interest in, or right over the property is held directly by the Company and not by any other person including the Promoters; and
- (iv) The Company has not entered into any legally binding agreements or made any binding offers which are currently outstanding in respect of any of its rights and obligations relating to the property.

3.1.76 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 Equity Shares, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act. In connection with the offering of the Equity Shares, (A) 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 such term is defined in Regulation S), and (B) each of the Company and its Affiliates and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S.

3.1.77 None of the Company or any of its Affiliates or any person acting on its or their behalf has or will, directly or indirectly, taken or will take, any action or made or will make, offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require the registration of the Equity Shares under the Securities Act.

3.1.78 None of the Company or any of its Affiliates or any person acting on its or their behalf has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the Securities Act) which is or will be "integrated" (as that term is used in Rule 502 of the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.

3.1.79 The Company is a "foreign issuer" as such term is defined in Regulation S and there is no "substantial U.S. market interest" as defined in Regulation S under the Securities Act in the Equity Shares or any security of the same class or series as the Equity Shares.

3.1.80 (i) The Company represents that neither the Company nor any director, officer, employee, agent, affiliate or representative of the Company, is an individual or entity ("Person") that is, or is owned or controlled by a Person that is:

- (A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), the United



Nations Security Council ("UNSC"), the European Union ("EU"), Her Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "Sanctions"), nor

- (B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan and Syria).
 - (ii) the Company represents and covenants that it will not, directly or indirectly, use the proceeds of the Issue, or lend, contribute or otherwise make available such proceeds to any of its affiliates or other Persons:
 - (A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or
 - (B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).
 - (iii) the Company represents and covenants that it has not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.
- 3.1.81 Neither the Company nor any of its Affiliates, nor any director, officer, or employee, nor, any agent or representative of the Company or its Affiliates, has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation by the Company or the Company's Affiliates 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"), or the U.K. Bribery Act, 2010 or any similar statutes in any of the jurisdictions in which they have operations; and the Company and its Affiliates have conducted their businesses in compliance with (i) applicable anti-corruption laws, and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.
- 3.1.82 The operations of the Company and its Affiliates are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), and the applicable anti-money laundering statutes of jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.



4 Due Diligence by the BRLM

- 4.1 The Company and its Affiliates (including directors and key managerial personnel of such entities, where applicable) shall extend all cooperation, assistance and such facilities as may be requested by the any of BRLM and its representatives and Legal Counsel to visit the offices and other facilities each of the Company or any other Company entities to: (i) inspect their records, including accounting records, or review other information or documents including such information or documents that relate to any pending or threatened legal action; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Issue and review of relevant documents); and (iii) interact on any matter relevant to the Issue with the solicitors, legal advisors, auditors, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever.
- 4.2 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Issue, the Bankers to the Issue, the Escrow Collection Banks, Refund Banks, Public Issue Account Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow the instructions of the BRLM and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.
- 4.3 The Company agrees that the BRLM shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the directors and key personnel of the Company and its Affiliates and external advisors in connection with matters related to the Issue, including to (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the BRLM or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Issue documents, certificates (including, without limitation, any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the RoC and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as issued by SEBI) or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Issue Documents, and (ii) provide, immediately upon the request of any 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, statutory, regulatory or statutory or judicial or quasi-judicial or administrative or supervisory authority, and shall extend full cooperation to the BRLM with respect to the foregoing.
- 4.4 If, in the sole opinion of the either of the BRLM, due diligence of the Company's, its Affiliates' or any other entity's records, documents or other information in connection with the Issue requires hiring of services of technical, legal or other experts or persons, the Company shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company and their respective Affiliates and any other relevant entities. 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. The expenses of such persons shall be paid directly by the Company; provided that if it is necessary that the BRLM pay such persons, then the Company shall reimburse in full the BRLM for payment of any fees and expenses to such persons.



- 4.5 The BRLM may provide services herein through one or more of its Affiliates, agents, service providers, as it deems appropriate, after prior consultation with the Company. The BRLM individually shall be responsible for the activities carried out by its Affiliates, agents, service providers in relation to this Issue, only if such activities are specifically delegated by such BRLM to its Affiliates, agents, service providers.

5 Appointment of Intermediaries

- 5.1 The Company shall, in consultation with the BRLM, in accordance with Applicable Law, appoint relevant intermediaries (other than the Self Certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, including the Registrar to the Issue, the Bankers to the Issue, the Escrow Collection Banks, Refund Banks, Public Issue Account Banks, Sponsor Bank, advertising agencies, the credit rating agencies (if required), syndicate members, printers and brokers.
- 5.2 The Parties agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company shall, in consultation with the BRLM, enter into a legally binding memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Issue, including road show, accommodation and travel expenses and fees and expenses paid by the Company to any of the intermediaries shall be paid as per the agreed terms with such intermediaries. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLM by the Company.
- 5.3 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Issue, Syndicate Member, the Bankers to the Issue (including the Sponsor Bank), advertising agencies, printers and brokers to follow, co-operate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such intermediaries.
- 5.4 The Company agrees that the BRLM and its Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any other intermediary appointed in respect of the Issue and such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations. However, the BRLM shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement.
- 5.5 The BRLM shall be the exclusive book running lead manager in respect of the Issue. The Company shall not, during the term of this Agreement appoint any other book running lead manager or co-book running lead manager, syndicate members or advisor in relation to the Issue without the prior written consent of the BRLM and the BRLM shall not unreasonably withhold such consent. Nothing contained herein shall be interpreted to prevent the Company 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 Issue; provided, however, the either of the BRLM 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.

- 5.6 The Parties agree and acknowledge that the terms of appointment of any of the intermediaries including lead manager, co-manager, syndicate member or other advisor in relation to the Issue shall be negotiated separately with such entities and shall not affect or have any bearing on fees payable to the BRLM.
- 5.7 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of any ASBA process (as set out under the ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Issue, as set out in the Issue Documents.

6 Publicity for the Issue

- 6.1 The Company and their respective Affiliates agree that it has not and shall not (directly or indirectly), during the restricted period as described in the publicity guidelines ("**Publicity Memorandum**") provided by the BRLM, engage in any publicity activities that are not permitted under Applicable Law to the extent applicable to the Issue, in any jurisdiction, including the ICDR Regulations, and shall at all times during the restricted period comply with the Publicity Memorandum. The Company shall ensure that its Directors, Promoters, employees and representatives are aware of and comply with Publicity Memorandum. Subject to clause 17 (Confidentiality), until the approval for trading on Stock Exchange or the termination of this Agreement, whichever is earlier, each of the Company, its Affiliates, including persons acting on their behalf, shall not make any statement, or release any material or other information which is misleading or incorrect or which is not disclosed in the Issue Documents, or that does not conform to the ICDR Regulations and the Publicity Memorandum, 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.
- 6.2 The Company, its Affiliates, including persons acting on their behalf, shall during the restricted period specified in the Publicity Memorandum shall obtain the prior written approval of the BRLM (which approval shall not be unreasonably withheld) in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue and shall make available to the BRLM, copies of all such Issue related material. The Company shall ensure that its respective officers, employees and all persons acting on its behalf shall, comply with Applicable Law and the Publicity Memorandum and, in particular, shall not make any statement, or release any material or other information which is misleading or incorrect or which is not disclosed in the Issue Documents or is otherwise extraneous to the contents of the Issue Documents, or that does not conform to the ICDR Regulations and the Publicity Memorandum. The Company also agrees that it will not, and its respective Affiliates will not engage in publicity activities in any other jurisdiction in which the Equity Shares under the Issue are being offered, during the period in which it is prohibited under the laws of each jurisdiction.
- 6.3 The Company and their respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the ICDR Regulations. The Company and any of their respective Affiliates shall not make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Issue, including:
- 6.3.1 at any corporate, press, brokers' or investors' conferences in respect of the Issue;
- 6.3.2 in any interviews by the directors, key managerial personnel or employees or



- representatives of the Company or any of their respective Affiliates;
- 6.3.3 in any documentaries about the Company or the Promoters;
- 6.3.4 any periodical reports or press releases issued by the Company or any of their respective Affiliates;
- 6.3.5 to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding centres; and
- 6.3.6 which is misleading or incorrect or which is not disclosed in the Issue Documents, or that does not conform to Applicable Law, including the ICDR Regulations and the instructions given by the BRLM or the Legal Counsel appointed in relation to the Issue, from time to time.
- 6.4 Subject to Applicable Law, including publicity restrictions issued by SEBI, the Company agrees that the BRLM may, at its own expense, place advertisements in newspapers and other external publications describing its involvement in the Issue and the services rendered by it, and may use the Company's name and logo(s) in this regard. The BRLM undertakes and agrees that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchange.

Notwithstanding the foregoing, the BRLM may use the Company's name and logo(s) in its pitchbooks, tombstones on its website, case studies and other such material prepared from time to time, without any prior consent, solely for describing their involvement in the Issue and the services rendered by them.

- 6.5 The Company accept full responsibility for the content of each of its advertisement, publicity material, announcement, interviews given by their respective employees / officers or any information contained in any document relating to the Issue, where such information is given by it, its Affiliates, its employees or officers. The BRLM reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the each of the BRLM, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.
- 6.6 In the event that any advertisement, publicity material or any other media communication in connection with the Issue is made in breach of the restrictions set out in this Section 6, each of the BRLM shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications.

7 Duties of the BRLM and Certain Acknowledgements

- 7.1 Each of the BRLM, represents and warrants to the Company the following:
- 7.1.1 this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on BRLM in accordance with the terms of this Agreement;
- 7.1.2 that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force;
- 7.1.3 Neither it, nor any of its Affiliates have, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company which is or will be "integrated" (as that term is used in Rule 502 of the Securities Act) with the sale of the Equity Shares offered in



the Issue in a manner that would require registration of the Equity Shares under the Securities Act;

- 7.1.4 Neither it nor any of its Affiliates have engaged or will engage in in any "directed selling efforts" (as that term is defined in Regulation S under the Securities Act) with respect to the Equity Shares offered in the Issue pursuant to Regulation S;
- 7.1.5 Neither it nor any of its Affiliates have engaged or will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) in connection with the offering of the Equity Shares in the United States;
- 7.1.6 It acknowledges that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made; and
- 7.1.7 Each of the BRLM and its Affiliates have complied and will comply with the offering restrictions applicable in all jurisdictions in which offers of the Equity Shares offered in in the Issue are made.

7.2 The Company agrees and acknowledges that:

- 7.2.1 each of the BRLM is providing services pursuant to this Agreement and the Engagement Letter on a several and independent of syndicate member or any other intermediary in connection with the Issue. Accordingly, the BRLM will not be responsible for acts and omissions of syndicate members or any other intermediaries. Each of the BRLM 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 and not in any other capacity, including as a fiduciary, agent or advisor. The Company agree that they are solely responsible for making their own judgment in connection with the Issue, irrespective of whether the BRLM has advised or is currently advising them on related or other matters;
- 7.2.2 the BRLM shall have no liability to the Company or its respective Affiliates for any actions or omissions of, or the performance by the syndicate members, underwriters or any other intermediary appointed in connection with the Issue;
- 7.2.3 the BRLM owes to the Company only those duties and obligations expressly set forth in this Agreement;
- 7.2.4 the duties and responsibilities of the each 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 and in particular shall not (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company shall consult with their own respective advisors concerning the aforementioned matters;
- 7.2.5 any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be an arm's length commercial transaction between the Company and the BRLM, subject to the execution of the Underwriting Agreement. The BRLM is acting as a principal and not as an agent or fiduciary or advisor of the Company or



- its stockholders, creditors, employees or any other party;
- 7.2.6 The BRLM may have interests that differ from those of the Company. Neither this Agreement nor the BRLM's performance hereunder nor any previous or existing relationship between the Company and the BRLM or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Issue. The Company waives to the fullest extent permitted by Applicable Law any claims it may have against the BRLM arising from any alleged breach of fiduciary duties in connection with the Issue or otherwise;
- 7.2.7 the Company is solely responsible for making their own judgments in connection with the Issue, irrespective of whether the BRLM has advised or is currently advising the Company on related or other matters;
- 7.2.8 the BRLM shall not be held responsible for any acts of commission or omission of the Company or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- 7.2.9 the BRLM may provide the services hereunder through one or more of its Affiliates, as BRLM deems advisable or appropriate. The BRLM shall be responsible for the activities carried out by its Affiliates in relation to this Issue only if the BRLM has specifically delegated the activity to its Affiliate entity in relation to the Issue;
- 7.2.10 the provision of services by the BRLM under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLM and its Affiliates. The BRLM and its Affiliates are authorized by the Company to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Laws, including any codes of conduct, authorizations, consents or practice and the Company hereby agrees to ratify and confirm all such actions lawfully taken;
- 7.2.11 the BRLM and its Affiliates are engaged in a wide range of financial services and businesses (including investment banking, venture capital, broking and e-broking, wealth management, portfolio management service and depository services). In the ordinary course of its activities, the BRLM and its Affiliates may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. There may be situations where the BRLM and its Affiliates and/ or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's interests. For example, the BRLM or its Affiliates may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, their respective Affiliates or other entities connected with the Issue. The BRLM and its Affiliates shall not restrict their activities as a result of this engagements, and the BRLM and its respective Affiliates may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the BRLM or its Affiliates of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Affiliates from acting on behalf of other customers or for their own accounts or in any other capacity;
- 7.2.12 the Company acknowledge and agree that the BRLM and its respective group companies and



Affiliates will not restrict their activities as a result of the engagement or this Agreement, and the BRLM and its respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company. BRLM's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences;

7.2.13 the BRLM and its Affiliates, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue, or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument. Further, the BRLM may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Issue;

7.2.14 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 Issue Related Agreement; and

7.2.15 except for the information provided in writing for inclusion in the Issue Documents by BRLM in relation with the Issue (it being understood that (a) the name of the BRLM, logo, names of past issues, its registered address and contact details; and (b) the SEBI registration number of each of the BRLM, the BRLM and their Affiliates shall not be liable in any manner whatsoever for the information or disclosure in the Issue Documents; and

7.2.16 the BRLM 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 BRLM and/ or 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 BRLM 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 BRLM and/ or 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 BRLM may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to Affiliates' possible interests as described in this paragraph and information received pursuant to client relationships.

7.3 The obligations of each of the BRLM in relation to the Issue shall be conditional, *inter alia*, upon the following:

7.3.1 any change in the quantum or type of securities proposed to be offered in the Issue or in the terms and conditions of the Issue being made only after prior consultation with, and with the prior written consent of the BRLM;

7.3.2 market conditions in India or globally, before launch of the Issue being, in the sole opinion of the BRLM, satisfactory for the launch of the Issue;

7.3.3 the absence of, in the sole opinion of the BRLM, any Material Adverse Change or prospective material adverse change (in the sole opinion of the BRLM) in the reputation, condition (financial, legal or otherwise), assets, liabilities, earnings, revenues, profits, cash flows,



business, management, operations or prospects of any Company; or in relation to the ability of the Company to complete the transaction and fulfil their obligations under this Agreement or the Engagement Letter;

- 7.3.4 due diligence having been completed to the satisfaction of the BRLM, including to enable the BRLM to file any due diligence certificate with Stock Exchange (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- 7.3.5 terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;
- 7.3.6 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 Issue, compliance with all Applicable Law governing the Issue and disclosures in the Issue Documents, all to the satisfaction of the BRLM;
- 7.3.7 completion of all documentation for the Issue, including the Issue 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 BRLM, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to the BRLM with respect to the financial statements and certain financial information contained in or incorporated by reference into the Issue Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the allotment of the Equity Shares pursuant to the Issue; 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 Indian Counsel on each of the date of the Red Herring Prospectus, the Prospectus, the signing of the Underwriting Agreement and the allotment of the Equity Shares in the Issue) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLM;
- 7.3.8 the benefit of a clear market to the BRLM prior to the Issue, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Issue, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company or any of their respective Affiliates, without the prior written consent of the BRLM;
- 7.3.9 the receipt of approval from the respective internal committees of the BRLM whose approval may be given in the sole determination of each such committee;
- 7.3.10 the Company having not breached any term of this Agreement or the Engagement Letter; and
- 7.3.11 the absence of any of the events referred to in Section 18.

8 Exclusivity



- 8.1 The BRLM shall be the exclusive Book Running Lead Manager to the Company in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other lead manager, co-manager, syndicate member or other advisor in relation to the Issue without the prior written consent of the BRLM. Nothing contained herein shall be interpreted to prevent the Company 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 Issue. However, the each of the BRLM and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company.

9 Consequences of Breach

- 9.1 In the event of a breach of any of the terms of this Agreement, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including withdrawing from the Issue. The defaulting Party shall have the right to cure any such breach within a period of fifteen (15) (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) calendar days of the earlier of:

- 9.1.1 becoming aware of the breach; and
- 9.1.2 being notified of the breach by the non-defaulting Party.

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

- 9.2 Notwithstanding Section 9.1 above, in the event that the Company or any of their Affiliates fail to comply with any of the provisions of this Agreement, the BRLM has the right to immediately withdraw from the Issue either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter.
- 9.3 The BRLM shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses specified under this Agreement or the Engagement Letter, unless the breach is caused solely due to the gross negligence or wilful default on the part of the BRLM as may be finally determined by the court of competent jurisdiction.

10 Governing Law

- 10.1 This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 11 below, the courts of Mumbai, India shall have exclusive jurisdiction in all matters arising out of this Agreement.

11 Arbitration

- 11.1 In the event of any dispute, controversy or claim arising out of or in connection with this Agreement or the Engagement Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Engagement Letter (the "Dispute"), the parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such



Dispute cannot be resolved through negotiations within a period of fifteen (15) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the disputing party (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to be conducted at, and in accordance with the rules of, the Mumbai Centre for International Arbitration, 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 ("**SEBI ODR Circulars**"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be Mumbai, India.

- 11.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 11.3 Subject to and in accordance with the Applicable Laws, SEBI ODR Circulars and the rules of the Mumbai Centre for International Arbitration. The arbitration shall be conducted as follows:
- 11.3.1 all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - 11.3.2 all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
 - 11.3.3 the Company shall appoint one arbitrator and the each of the BRLM shall appoint one arbitrator and the third arbitrators shall appoint the presiding arbitrator. In the event that the BRLM or the Company fail to appoint an arbitrator or the arbitrators fail to appoint the presiding arbitrator as provided herein within 30 (thirty) days from the date of receipt of the notice required under Section 11.1 above, such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - 11.3.4 the arbitrators shall have the power to award interest on any sums awarded;
 - 11.3.5 the arbitration award shall state the reasons on which it was based;
 - 11.3.6 the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - 11.3.7 the Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitrators;
 - 11.3.8 the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - 11.3.9 the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - 11.3.10 subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

12 Severability

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



valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

13 Binding Effect, Entire Understanding

- 13.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. 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 or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue, unless expressly stated other in this Agreement. 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 Issue or any Taxes payable with respect thereto.
- 13.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Issue or this Agreement without the prior consent of the BRLM. The Company further confirms that as on the date of signing of this Agreement and until the listing and the trading of the Equity Shares, none of the Company, any of their respective Affiliates or Directors has entered or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLM.

14 Indemnity

- 14.1 The Company agrees to indemnify and hold harmless each of the BRLM, its Affiliates, its directors, officers, employees and agents and each person who Controls the BRLM ("**BRLM Group**"), unless the breach is caused solely due to the gross negligence or wilful default on the part of the BRLM Group, as follows:
- 14.1.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Issue Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement;
- 14.1.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon: (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Issuer; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Issuer;



- 14.1.3 against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the BRLM as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon: (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under Sections 14.1.1 or 14.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under Sections 14.1.1 or 14.1.2 hereof;
- 14.1.4 this indemnity clause shall not apply to any loss, liability, claim, damage or expense to the extent arising out of 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 the BRLM expressly for use in the Issue Documents (or any amendment thereto). The Company acknowledges that the legal name, SEBI registration number, registered office address and contact details of the BRLM constitutes the only information furnished in writing to the Company by the BRLM expressly for use in the Issue Documents;
- 14.2 In case any proceeding (including any governmental or regulatory investigation) is instituted involving the Company in respect of which indemnity is sought pursuant to Section 14.1 hereof, BRLM Group shall promptly notify the Company in writing, against whom such indemnity may be sought (provided that the failure to notify the Company shall not relieve it from any liability that it may have under this Section 14 except to the extent that it has been materially prejudiced through the forfeiture of substantive rights or defences by such failure; and provided further that the failure to notify the Company shall not relieve it from any liability that it may have to BRLM Group otherwise than under this Section 14.2).
- 14.3 The Company on receipt of notice in writing under Section 14.2 and upon request of the BRLM Group, shall retain counsel reasonably satisfactory to the BRLM Group and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, BRLM Group shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such BRLM Group unless:
- 14.3.1 the Company and the BRLM Group shall have mutually agreed in writing to the retention of such counsel;
 - 14.3.2 the Company has failed within a reasonable time to retain counsel reasonably satisfactory to the BRLM Group;
 - 14.3.3 the BRLM Group shall have reasonably concluded that there may be legal defences available to it that are different from or in addition to those available to the Company; or
 - 14.3.4 the named parties to any such proceeding (including any impleaded parties) include both the Company and the BRLM Group and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them.
- 14.4 Under this Section 14, the Company shall not, without the prior written consent of the BRLM Group, effect any settlement of any pending or threatened proceeding in respect of which BRLM Group is or could have been a party and indemnity could have been sought hereunder by such BRLM Group, unless such settlement includes an unconditional release of such BRLM Group from all liability on claims that are the subject matter of such proceeding. Notwithstanding anything contained in this Section 14.4, in the event, the Company enters into any settlement of



any proceeding, the Company agrees to indemnify the BRLM Group from and against any loss or liability by reason of such settlement or judgment.

- 14.5 The remedies provided for in this Section 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to BRLM Group at law or in equity.
- 14.6 This indemnity clause will be in addition to any liability which the Company may otherwise have.
- 14.7 The remedies provided for in this Section 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 14.8 The indemnity and contribution provisions contained in this Section 14 and the representations, warranties, covenants and other statements of the Company contained in this Agreement 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 BRLM Group or by or on behalf of the Company or its officers or Directors or any person Controlling the Company, or (iii) acceptance of and payment for any Equity Shares.
- 14.9 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the BRLM under this Agreement shall not exceed the fees actually received by the BRLM from the Company for its portion of the services rendered under this Agreement.

15 Fees and Expenses

- 15.1 The Company shall pay the fees and expenses of each of the BRLM as specified in their respective Engagement Letter.
- 15.2 Notwithstanding anything in this agreement, the terms in relation to payment of fees and expenses to each of the BRLM in their respective Engagement Letter shall prevail over this Agreement.

16 Taxes

- 16.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company shall also reimburse the each of the BRLM for any service tax, education cess, GST or any similar taxes imposed by any Governmental Authority (collectively the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter. All payments by the Company, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable, provided that the Company shall immediately, and in any event within 15 days after any deduction of tax, furnish to each of the BRLM an original tax deducted at source (TDS) certificate in respect of any withholding tax. Where the Company is unable to provide such withholding tax certificate, it shall reimburse the each of the BRLM for any Taxes, interest, penalties or other charges that the each of the BRLM may be required to pay. If any Taxes (other than income tax) shall be due, or if the Company is required by applicable law to make any deduction or withholding on account of taxes, then the Company shall: (i) pay such additional amounts so that the net amount received by the each of the BRLM is not less than the amount invoiced; and (ii) promptly deliver to the each of the BRLM all tax receipts evidencing payment of Taxes so deducted or withheld. The Company shall promptly pay (or in compliance with all applicable laws, procure payment of), any fees, stamp, registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the Issue. The Company shall



also pay any GST, sales, service or similar taxes, cess, duties or charges payable in connection with the payment of commission and fees payable to the each of the BRLM in accordance with the terms of their respective Engagement Letter and the Underwriting Agreement.

17 Confidentiality

- 17.1 Each of the BRLM severally and jointly agrees that all confidential information relating to the Issue and disclosed to the BRLM by the Company or their respective Affiliates or by the Directors, whether furnished before or after the date hereof, for the purpose of the Issue shall be kept confidential, from the date hereof until the (a) end of a period of one (1) year from the date hereof, (b) completion of the Issue or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- 17.1.1 any disclosure to investors or prospective investors in connection with the Issue, as required under Applicable Law;
 - 17.1.2 any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLM in violation of this Agreement, or was or becomes available to the BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company or their respective Affiliates or to the Directors;
 - 17.1.3 any disclosure to the BRLM, its respective Affiliates and its respective employees, research analysts, advisors, legal counsel, insurers, independent auditors and other experts or agents for and in connection with the Issue, who shall be informed of their similar confidentiality obligations;
 - 17.1.4 any information made public or disclosed to any third party with the prior consent of the Company;
 - 17.1.5 any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of the BRLM or its respective Affiliates;
 - 17.1.6 any information that the BRLM in its sole discretion deem appropriate to disclose with respect to any proceeding for the protection or enforcement of any of their or their respective Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Issue;
 - 17.1.7 any information which is required to be disclosed in the Issue Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or
 - 17.1.8 any disclosure that the BRLM in its sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Issue, to which the BRLM or its respective Affiliates become party.
 - 17.1.9 If BRLM determines in its sole discretion that it has been requested pursuant to, or is required by, law, regulation, legal process, regulatory authority or any other person that has jurisdiction over the BRLM or its Affiliates' activities to disclose any confidential information or other information concerning the Company, or the Issue, the BRLM or its Affiliate may



disclose such confidential information or other information.

- 17.2 The term "confidential information" shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole opinion of the BRLM, is necessary in order to make the statements therein not misleading.
- 17.3 Any advice or opinions provided by the BRLM or its respective Affiliates to the Company or its respective Affiliates or to its Directors under or pursuant to the Issue and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the BRLM except where such information is required to be disclosed under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.
- 17.4 The Company shall keep confidential the terms specified under the Engagement Letter and this Agreement 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 BRLM, except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.
- 17.5 The BRLM may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if the information is required to be so disclosed, the Company shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.
- 17.6 Subject to Section 17.1 above, the BRLM shall be entitled to retain all information furnished by the Company and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defences available to the BRLM or their respective Affiliates under Applicable Law, including any due diligence defence. 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 Section 17.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or its respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLM.



17.7 The Company unequivocally and unconditionally represents and warrants to the BRLM and its respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not provided in breach of any agreement or obligation with respect to any third party's confidential or proprietary information. The Company acknowledges and agrees that the BRLM and its respective Affiliates shall have no liability, whether in contract, tort (including negligence) or otherwise under Applicable Law or equity, in respect of any error or omission arising from, or in connection with, any electronic communication of information or reliance thereon by the Company 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.

18 Term and Termination

- 18.1 This Agreement shall automatically terminate upon the termination of the Engagement Letter or the Underwriting Agreement, if executed, relating to the Issue.
- 18.2 The each of the BRLM engagement shall commence with effect from the date of the Engagement Letter, and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of: (i) the commencement of trading of the Equity Shares on the Stock Exchange; or (ii) withdrawal of the Issue; or (iii) completion of a period of 12 months from the date of final observations of NSE Emerge on the Draft Red Herring Prospectus, whichever is earlier, or such other date that may be agreed among the Parties. The Parties agree that the Issue Documents will be withdrawn from Stock Exchange as soon as practicable after the termination of this Agreement pursuant to (ii) above.
- 18.3 Notwithstanding Section 18.2 above, each of the BRLM may, at their sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- 18.3.1 if any of the representations, warranties, undertakings, declarations or statements made by the Company and/or its Directors in the Issue Documents, advertisements, publicity materials or any other media communication, in each case in relation to the Issue, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue are determined by the BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
- 18.3.2 if the Engagement Letter or the Underwriting Agreement in connection with the Issue are terminated pursuant to their respective terms;
- 18.3.3 if there is any non-compliance or breach by the Company of Applicable Law in connection with the Issue or its obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter;
- 18.3.4 if the Issue is postponed beyond the term as provided in Section 18.2 or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
- 18.3.5 in the event that:
- (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market, Tokyo Stock Exchange 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 New York, London, Hong Kong, Tokyo, Kolkata, Mumbai, Chennai or New Delhi;

- (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
- (c) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the Issue, allotment, listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
- (d) there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, assets, liabilities, business, management, properties, results of operations or prospects of any of the Company whether or not arising in the ordinary course of business that, in the sole judgment of the BRLM, is a Material Adverse Change and that makes it, in the sole judgment of the each of the BRLM, impracticable or inadvisable to proceed with the Issue, allotment, listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, a change in the regulatory environment in which the Company operate or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority, that, in the sole judgment of the each of the BRLM, is material and adverse and that makes it, in the sole judgment of the each of the BRLM, impracticable or inadvisable to proceed with the Issue, allotment, listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents.

18.4 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of each of the BRLM, any of the conditions set out in Section 7.3 is not satisfied, BRLM shall have the right, in addition to the rights available under this Section 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company.

18.5 Notwithstanding anything to the contrary contained herein, the Company or the BRLM (with regard to their obligations pursuant to this Agreement) may terminate this Agreement with or without cause upon giving fifteen days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/ or the services of the BRLM terminated only in accordance with the



terms of the Underwriting Agreement.

- 18.6 Upon termination of this Agreement in accordance with this Section 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Section 1 (Definitions and Interpretation), 10 (Governing Law), 11 (Arbitration), 12 (Severability), 14 (Indemnity), 15 (Fees and Expenses), 16 (Taxes), 17 (Confidentiality), 18 (Term and Termination), and 19.5 (Notices) shall survive any termination of this Agreement.
- 18.7 The termination of this Agreement shall not affect any of the BRLM's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Issue related expenses incurred prior to such termination as set out in the Engagement Letter. The BRLM shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter if the termination of this Agreement occurs as a result of any act or omission of the Company or their respective Affiliates.
- 18.8 In the event that the Issue is postponed or withdrawn or abandoned for any reason, each of the BRLM shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in their respective Engagement Letter.
- 18.9 Notwithstanding anything contained in this Section 18, in the event that either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, this Agreement shall stand automatically terminated.
- 18.10 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail. However, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the each of the BRLM for the Issue by the Company.
- 18.11 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement and any other agreement executed in connection with the Issue.

19 Miscellaneous

- 19.1 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.
- 19.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that either or both of the BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 19.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 19.4 This Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed



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signature page. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

- 19.5 If any of the Parties request any other Party to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmission, the Parties acknowledge and agree that the privacy or integrity of electronic transmission cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 19.6 The Company acknowledges that the each of the BRLM are providing services to the Company in relation to the Issue. Each of the BRLM will not regard any other person (including any person who is a director, employee or shareholder of the Company) as its client in relation to the Issue and will not be responsible to such other person.
- 19.7 All notices issued under this Agreement shall be in writing (which shall include e-mail, telex or facsimile messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other.

If to the Company:

Aakaar Medical Technologies Limited
801, Heritage Plaza,
Teli Galli Cross Road, Andheri (East),
Mumbai City, Mumbai,
Maharashtra, India, 400069
Tel.: +91 84528 44024
E-mail: companysecretary@akaarmedical.in
Attention: Anoopkumar Vishwanathan Pillai

If to the BRLM:

Indorient Financial Services Limited
B/805, Rustomjee Central Park,
Andheri Kurla Road, Chakala,
Mumbai - 400093,
Maharashtra, India
Tel.: +91 79772 12186
E-mail: compliance-ifsl@indorient.in
Attention: Ivor Anil Misquith

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

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



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

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**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT
ENTERED INTO BY AND AMONG AAKAAR MEDICAL TECHNOLOGIES LIMITED AND
INDORIENT FINANCIAL SERVICES LIMITED**

**SIGNED for and on behalf of
AAKAAR MEDICAL TECHNOLOGIES LIMITED**



Name: Dilip Ramesh Meswani
Designation: Managing Director
DIN: 06540985



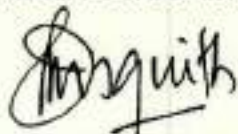
Date: February 25, 2025

Witnessed by:

- 1.
- 2.

***THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT
ENTERED INTO BY AND AMONG AAKAAR MEDICAL TECHNOLOGIES LIMITED AND
INDORIENT FINANCIAL SERVICES LIMITED***

SIGNED for and on behalf of
INDORIENT FINANCIAL SERVICES LIMITED



Name: Ivor Anil Misquith
Designation: Jt. Managing Director
DIN: 07025270

Date: February 25, 2025

Witnessed by:

- 1.
- 2.

ANNEXURE A

Statement of Responsibilities of the Book Running Lead Manager

Sr. No.	Activity	Responsibility
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of our Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLM shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	Indorient
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Red Herring Prospectus, and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Issuer Agreement, Syndicate and Underwriting Agreements and RoC filing	Indorient
3.	Drafting and approval of statutory advertisements.	Indorient
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, application form, abridged prospectus, etc. and filing of media compliance report.	Indorient
5.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, printers, Syndicate Members, Monitoring agency and other intermediaries including co-ordination for agreements with such intermediaries	Indorient
6.	Preparation of road show marketing presentation and frequently asked questions	Indorient
7.	Institutional marketing of the Issue, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	Indorient
8.	Retail marketing of the Issue, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity • budget including list of frequently asked questions at retail road shows • Finalising collection centers • Finalising application form • Finalising centers for holding conferences for brokers etc. • Follow – up on distribution of publicity; and • Issue material including form, RHP / Prospectus and deciding on the • quantum of the Issue material	Indorient
9.	Non-Institutional marketing of the Issue, which will cover, inter alia:	Indorient



Sr. No.	Activity	Responsibility
	<ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non – Institutional Investors. 	
10.	Managing the book and finalization of pricing in consultation with our Company	Indorient
11.	Coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange	Indorient
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for Refund of 1% Security Deposit and Submission of all post-Issue reports including the Initial and final post-Issue report to SEBI	Indorient

