

महाराष्ट्र MAHARASHTRA

● 2023 ●

सी प्रणाली प्र. भुसकर ७३. महेशनगर, विषयी, पुणे-४११०१४ (ला न 2201061) मा ५४७०७६५४१० CD 974736

प्रधाम मुद्रांक दिन्दील कोषाग्रार गरे कारिता

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED DECEMBER 16, 2023 EXECUTED AMONGST EMCURE PHARMACEUTICALS LIMITED, THE SELLING SHAREHOLDERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, JEFFERIES INDIA PRIVATE LIMITED AND J.P. MORGAN INDIA PRIVATE LIMITED.



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🙉 कारणात्राही ज्यांनी मुझक धर्द। केला स्वानी त्याचे कारणासाठी मुबांक ा केल्यापासून ६ पहिन्यात वर**ण्यमे बंधनकारक आहे** क िही ओव वही अन. क्रमांक 2652 \ ति \ वर यः प्रकार करत नोंदर्भी कारणा अपने का ? EMCURE PHARMACEUTICALS LTD. 0 6 DEC 2023 मिळळतीचे वर्णान Registered Office: Plot No. P-1 & P-2, IT-BT Park, मदांक विकास के Phase-II, M.I.D.C., Hinjawadi, Pune - 4 1057. पंसा प्रथम मुद्रांक लिपीक **दस**न्या पक्षका ड०.०१/०.०४२ = २०वनेषागार पूर्व करिता पृद्धांक शुल्क रहा ... ्रते असम्यास त्यांचे बाट व पता व वहाँ निर्मार्थ प्रतिकरीय े स्टंप व्हेंडर यो प्रणाली प्र. भूमकर अंश्रमनगर, पिपरी, पुणे-४११०१ (福田 2201061)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED DECEMBER 16, 2023 EXECUTED AMONGST EMCURE PHARMACEUTICALS LIMITED, THE SELLING SHAREHOLDERS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, JEFFERIES INDIA PRIVATE LIMITED AND J.P. MORGAN INDIA PRIVATE LIMITED.

91 (48)9**000884**40

DATED

DECEMBER 16, 2023

OFFER AGREEMENT

AMONGST

EMCURE PHARMACEUTICALS LIMITED

AND

SELLING SHAREHOLDERS

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

AXIS CAPITAL LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

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This **OFFER AGREEMENT** (this "**Agreement**") is entered into on December 16, 2023, at Mumbai among:

- 1. **EMCURE PHARMACEUTICALS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Plot No. P-1 and P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune 411 057, Maharashtra, India (hereinafter referred to as the "Company" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- 2. BC INVESTMENTS IV LIMITED, a company incorporated under the laws of Mauritius and whose registered office is situated at Suite 110, 10th Floor Ebene Heights Building, 34 Ebene Cybercity, Ebene, Republic of Mauritius (hereinafter referred to as the "Investor Selling Shareholder", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- 3. **SATISH RAMANLAL MEHTA**, aged 72 years, and residing at Road No. 4 Prasanna, Mumbai Pune Road, Opp Khadki Police Station, Khadki, Pune 411 003, Maharashtra, India (hereinafter referred to as the "**Promoter Selling Shareholder 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, administrators, executors and permitted assigns);
- 4. **SUNIL RAJANIKANT MEHTA,** aged 60 years, and residing at Bangla No. 4, Mumbai Pune Road, Opposite Khadki Police Station, Khadki, Pune 411 003, Maharashtra, India (hereinafter referred to as the "**Promoter Selling Shareholder 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, administrators, executors and permitted assigns);
- 5. THE INDIVIDUALS LISTED OUT IN ANNEXURE A (hereinafter referred to as the "Promoter Group Selling Shareholders", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
- 6. **THE INDIVIDUALS LISTED OUT IN ANNEXURE B** (hereinafter referred to as the "Other Selling Shareholders", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
- 7. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, 1st Floor, Plot No. C 27 "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Kotak**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- 8. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8th Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "Axis", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- 9. **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Level 16, Express Towers, Nariman Point, Mumbai 400

- 021 Maharashtra, India (hereinafter referred to as "Jefferies", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
- 10. J.P. MORGAN INDIA PRIVATE LIMITED, a company incorporated under the laws of India and whose registered office is situated at J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India (hereinafter referred to as "JPM", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement:

- (i) Kotak, Axis, Jefferies and JPM are collectively referred to as the "Managers" and individually as a "Manager";
- (ii) Promoter Selling Shareholder 1 and Promoter Selling Shareholder 2 are collectively referred to as "Promoter Selling Shareholders" and individually as "Promoter Selling Shareholder";
- (iii) Promoter Group Selling Shareholders are collectively referred to as "Promoter Group Selling Shareholders" and individually as "Promoter Group Selling Shareholder";
- (iv) Other Selling shareholders are collectively referred to as "Other Selling Shareholders" and individually as an "Other Selling Shareholder";
- (v) the Investor Selling Shareholder, the Promoter Selling Shareholders, the Promoter Group Selling Shareholders and Other Selling Shareholders are collectively referred to as the "Selling Shareholders" and individually as a "Selling Shareholder"; and
- (vi) the Company, the Selling Shareholders and the Managers are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

(A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company ("Equity Shares"), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹8,000 million ("Fresh Issue") and an offer for sale of 13,678,839 Equity Shares by the Selling Shareholders ("Offered Shares" and such offer for sale, the "Offer for Sale") in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other Applicable Laws (as defined herein) (the Fresh Issue together with the Offer for Sale, the "Offer"), at such price as may be discovered through the book building process under the SEBI ICDR Regulations and determined by the Company in consultation with the Managers and the Selling Shareholders ("Offer Price"). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations, (ii) outside the United States and India, to institutional investors in offshore transactions in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act") and the applicable laws of the jurisdictions where such offers and sales occur; and (iii) within the United States, to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("Rule 144A")) pursuant to Section 4(a) of the Securities Act. The Offer may also include allocation of Equity Shares to certain Anchor

Investors, in consultation with the Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Company in consultation with the Managers and the Selling Shareholder may offer certain discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion. The offer includes a reservation of up to $[\bullet]$ Equity Shares, aggregating up to ${\ensuremath{\P}} [\bullet]$ million, for subscription by eligible employees not exceeding 5.00% of the post-offer paid-up Equity Share capital (the "Employee Reservation Portion"). The Company, in consultation with the Selling Shareholders and the Managers, may offer a discount of ${\ensuremath{\P}} [\bullet]$ per Equity Share to Eligible Employees bidding under the Employee Reservation Portion ("Employee Discount").

- (B) The board of directors of the Company (the "Board of Directors") pursuant to a resolution dated December 11, 2023 has approved and authorised the Offer. The shareholders of the Company pursuant to a resolution dated December 11, 2023 in accordance with Section 62(1)(c) of the Companies Act have approved and authorised the Fresh Issue.
- (C) The Investor Selling Shareholder has authorised its participation in the Offer for Sale pursuant to a resolution dated December 8, 2023 adopted by its board of directors and informed the Company of its intention to participate in the Offer for Sale through its consent letter dated December 15, 2023.
- (D) Each of the Promoter Selling Shareholders consented to participate in the Offer for Sale pursuant to their respective consent letters dated December 15, 2023.
- (E) The Promoter Group Selling Shareholders and the Other Selling Shareholders, have pursuant to their respective consent letters listed out in **Annexure A** and **Annexure B** repsectively, consented to participate in the Offer for Sale. The Board has taken on record the consent of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to the resolution dated December 15, 2023.
- (F) The Company and the Selling Shareholders have appointed (i) Kotak, Axis, Jefferies and JPM as the Managers. Each of the Managers have accepted the engagement for the agreed fees and expenses payable to them in terms of fee letter dated December 15, 2023 (the "Fee Letter"), to manage the Offer, subject to the terms and conditions set forth therein.
- (G) Pursuant to the SEBI ICDR Regulations, the Managers are required to enter into this Agreement with the Company and the Selling Shareholders.

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

1. DEFINITIONS AND INTERPRETATION

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

"Affiliate" with respect to any Party shall mean (i) any 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 shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. For the purposes of this definition, (i) the terms "holding company" and "subsidiary" shall have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively; and (ii) the terms "Promoters" and "Promoter Group" shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the Securities Act, as applicable. For the purpose of this Agreement, the Investor Selling Shareholder and its Affiliates shall not be considered Affiliates of the Company and vice versa. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder; and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder's Affiliates, shall not be considered "Affiliates" of the Investor Selling Shareholder for the purpose of this Agreement.

"Agreement" shall have the meaning given to such term in the Preamble;

"Allotment Advice" shall mean a note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

"Anti-Bribery and Anti-Corruption Laws" shall mean anti-corruption and anti-bribery laws and regulations, including, without limitation, the India Prevention of Corruption Act, Central Act No.49\1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the U.K. Bribery Act, 2010, and any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder;

"Anti-Money Laundering Laws" shall mean the Indian Prevention of Money Laundering Act 2002, as amended from time to time, and any related or similar Law issued, administered or enforced by any Governmental Authority, the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq. (the "Bank Secrecy Act"), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), the anti-money laundering statutes and anti-terrorism financing laws and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency, and any other applicable laws related to the prohibition of money laundering or the financing of terrorism in any jurisdiction where a relevant Party conducts business or owns assets;

"Applicable Law" shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act,

the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

"ASBA" or "Application Supported by Blocked Amount" means an application, whether physical or electronic, by a Bidder (other than Anchor Investors) to make a Bid and authorising the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include amounts blocked by SCSBs upon acceptance of UPI Mandate Request made by the UPI Bidders;

"ASBA Account(s)" means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ABA Form submitted by the ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism;

"ASBA Bidder(s)" means all Bidders except Anchor Investors;

"ASBA Form" means an application form, whether physical or electronic, used by ASBA Bidders bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

"Arbitration Act" shall have the meaning given to such term in Section 14.1;

"Axis" shall have the meaning given to such term in the Preamble;

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

"Board of Directors" shall have the meaning given to such term in Recital (B);

"Companies Act" shall mean the Companies Act, 2013 and rules made thereunder;

"Companies Act, 1956" shall mean the ersthwile Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires;

"Company" shall have the meaning given to such term in the Preamble;

"Company Entities" shall mean the Company and its Subsidiaries;

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

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

"Critical Accounting Policies" shall have the meaning given to such term in Section 3.49;

"Delivering Party" shall have the meaning given to such term in Section 18.9;

"Depositories" shall mean National Securities Depository Limited and Central Depository Services (India) Limited;

"Designated Stock Exchange" shall mean the designated stock exchange as disclosed in the Offer Documents.

"Dispute" shall have the meaning given to such term in Section 14.1;

"Disputing Parties" shall have the meaning given to such term in Section 14.1;

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

"EDQM" shall mean the European Directorate for the Quality of Medicines;

"Encumbrances" shall have the meaning given to such term in Section 3.6 and the term "Encumber" shall be construed accordingly;

"Environmental Laws" shall have the meaning given to such term in Section 3.27;

"Emcure ESOS 2013" shall mean Emcure Pharmaceuticals Limited – Employee Stock Option Scheme 2013;

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

"Exchange Act" shall have the meaning given to such term in Section 3.79;

"Facilities" shall mean the 13 manufacturing facilities of the Company and its Subsidiaries located across the states of Maharashtra, Gujarat, Sikkim, Karnataka and the union territory of Jammu and Kashmir, in India.

"FCPA" shall mean the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder;

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

"Fee Letter" shall have the meaning given to such term in Recital (E);

"FEMA" shall mean the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

"Final Offering Memorandum" means the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto to be used for offer and sale to persons or entities that are resident outside India.

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

"Governmental Authority" shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

"Government Official" means means any officer, employee or other person acting in an official capacity for or on behalf of any Governmental Authority or public international organization, including any company or business that is owned or controlled by a Governmental Authority and shall include, without limitation; officials of permitting agencies; custom officials; political party and candidates for political office; officials of public international organizations (e.g., the Red Cross); employees or affiliates of an enterprise that is owned, sponsored, or controlled by any government; and any other position as defined by applicable Anti-Bribery and Anti-Corruption Laws;

"Governmental Licenses" shall have the meaning given to such term in Section 3.20;

"Group" shall have the meaning given to such term in Section 10.1(x);

"ICAI" shall mean the Institute of Chartered Accountants of India;

"Ind AS" shall have the meaning given to such term in Section 3.33;

"Indemnified Party" shall have the meaning given to such term in Section 15.1;

"Indemnifying Party" shall have the meaning given to such term in Section 15.5;

"Intellectual Property Rights" shall have the meaning given to such term in Section 3.28;

"Investor Selling Shareholder" shall have the meaning given to such term in the Preamble;

"Investor Selling Shareholder Offered Shares" shall mean the Equity Shares offered for sale by Investor Selling Shareholder in the Offer, subject to such changes thereto as may be permitted under Applicable Law;

"Investor Selling Shareholder Statements" shall mean all the statements specifically made, confirmed or undertaken by the Investor Selling Shareholder, in writing, in the Offer Documents in relation to itself as a selling shareholder and the Investor Selling Shareholder Offered Shares;

"Jefferies" shall have the meaning given to such term in the Preamble;

"JPM" shall have the meaning given to such term in the Preamble;

"Kotak" shall have the meaning given to such term in the Preamble;

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

"Loss" or "Losses" shall have the meaning given to such term in Section 15.1;

"Manager" or "Managers" shall have the meaning given to such term in the Preamble;

"Material Adverse Change" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company taken individually or Company Entities taken as a whole and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (manmade and/or natural) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring); (ii) in the ability of the Company individually or the Company Entities taken together, 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 Offer Documents, (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, or (iv) in the ability of any of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, the Fee Letter or the Underwriting Agreement in relation to the sale and transfer of its respective proportion of the Offered Shares contemplated herein or therein;

"Material Subsidiaries" shall mean Zuventus Healthcare Limited, Tillomed Laboratories Limited and Marcan Pharmaceuticals Inc.;

"MHRA" shall mean the Medicines and Healthcare Products Regulatory Agency of the United Kingdom;

"Offer" shall have the meaning given to such term in Recital (A);

"Offer Documents" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with all international wraps thereto, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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

"Offered Shares" shall have the meaning given to such term in Recital (A);

"Other Agreements" shall mean the Fee Letter, the Underwriting Agreement, any cash escrow and sponsor bank agreement, any share escrow agreement, any syndicate agreement, monitoring agency agreement or any other agreement entered into by the Company and/or the Selling Shareholders in connection with the Offer;

"Other Selling Shareholder" shall have the meaning given to such term in the Preamble;

"Other Selling Shareholder's Offered Shares" shall mean the Equity Shares offered for sale by the Other Selling Shareholder in the Offer, subject to such changes thereto as may be permitted under Applicable Law;

"Other Selling Shareholder's Statements" shall mean all the statements specifically made, confirmed or undertaken by the Other Selling Shareholder in the Offer Documents in relation to himself/herself as a selling shareholder and the Other Selling Shareholder's Offered Shares;

"Party" or "Parties" shall have the meaning given to such term in the Preamble;

"Preliminary Offering Memorandum" shall mean the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons or entities that are resident outside India;

"Promoter Group" shall mean individuals and entities which constitute the promoter group of our Company in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations.

"Promoter Selling Shareholder" shall have the meaning given to such term in the Preamble;

"Promoter Selling Shareholder's Offered Shares" shall mean the Equity Shares offered for sale by the Promoter Selling Shareholder in the Offer, subject to such changes thereto as may be permitted under Applicable Law;

"Promoter Selling Shareholder's Statements" shall mean all the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents in relation to himself as a selling shareholder and the Promoter Selling Shareholder's Offered Shares;

"Promoter Group Selling Shareholder" shall have the meaning given to such term in the Preamble;

"Promoter Group Selling Shareholder's Offered Shares" shall mean the Equity Shares offered for sale by the Promoter Group Selling Shareholder in the Offer, subject to such changes thereto as may be permitted under Applicable Law;

"Promoter Group Selling Shareholder Statements" shall mean all the statements specifically made, confirmed or undertaken by the Promoter Group Selling Shareholder in the Offer Documents in relation to itself as a selling shareholder and the Promoter Group Selling Shareholder's Offered Shares;

"Prospectus" shall mean the prospectus to be filed with the RoC, in accordance with the Companies Act and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

"RBI" shall mean the Reserve Bank of India;

"Red Herring Prospectus" or "RHP" shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda, supplements, notices or corrigenda thereto;

"Registrar of Companies" shall mean the Registrar of Companies, Maharashtra at Pune;

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

"Requesting Party" shall have the meaning given to such term in Section 18.9;

"Restricted Party" shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by a person listed on, or acting on behalf of one or more persons or entities that are currently the target of any sanctions administered or enforced by the Sanctions Authorities or listed on, any Sanctions List; (ii) located in, domiciled in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions (which currently consist of Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Zaporizhzhia and Kherson regions of Ukraine, but may be supplemented or amended from time to time); or (iii) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

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

"Sanctioned Country" shall mean a country or territory target of comprehensive Sanctions, country or territory-wide, administered, enacted, or enforced by any of the Sanctions Authorities (which currently consist of Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Zaporizhzhia and Kherson regions of Ukraine, but may be supplemented or amended from time to time);

"Sanctions" shall mean the economic or financial sanctions, trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland, the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), the U.S. Department of the Treasury, the U.S. Department of State (including, without limitation, the designation as a "specially designated national or blocked person" thereunder), the State Secretariat for Economic Affairs, the Office of Financial Sanctions Implementation ("OFSI"), His Majesty's Treasury ("HMT") or any other relevant sanctions authorities (collectively, the "Sanctions Authorities");

"Sanctions List" shall mean the "Specially Designated Nationals and Blocked Persons" list, the "Foreign Sanctions Evaders" list, and the "Sectoral Sanctions Identifications" list, maintained by OFAC, the United Nations Security Council Consolidated List, the "Consolidated List of Financial Sanctions Targets" maintained by HMT, the EU consolidated list of persons, groups and entities subject to "EU Financial Sanctions", or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

"SCRA" shall mean the Securities Contracts (Regulation) Act, 1956;

"SCRR" shall mean the Securities Contracts (Regulation) Rules, 1957;

"SEBI" shall mean the Securities and Exchange Board of India;

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992;

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

"Securities Act" shall have the meaning given to such term in Recital (A);

"Selling Shareholder" or "Selling Shareholders" shall have the meaning given to such term in the Preamble;

"Selling Shareholder Documents" shall mean the Fee Letter, the Underwriting Agreement, any cash escrow and sponsor bank agreement, any share escrow agreement, any syndicate agreement and any registrar agreement to be entered into by the Selling Shareholders in relation to the Offer;

"Selling Shareholder Statements" shall mean the Investor Selling Shareholder Statements and the Promoter Selling Shareholder's Statements, Promoter Group Selling Shareholder Statements and Other Selling Shareholder Statements;

"Senior Management" means the senior management of the Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as described in the Offer Documents.

"Stock Exchanges" shall mean the recognized stock exchanges in India where the Equity Shares are proposed to be listed;

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

"Underwriting Agreement" shall have the meaning given to such term in Section 1.3;

"USFDA" shall mean the United States Food and Drug Administration;

"UPI" means the unified payments interface which is an instant payment mechanism developed by the NPCI;

"UPI Bidder(s)" means collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 0.5 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.5 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose

name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

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

"UPI Mandate Request" means a request (intimating the UPI Bidder, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment:

"UPI Mechanism" means bidding mechanism that shall be used by a UPI Bidder to make Bids in the Issue in accordance with the UPI Circulars; and

"Working Day" shall mean all days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

- 1.2 In this Agreement, unless the context otherwise requires:
 - (i) words denoting the singular number shall include the plural and vice versa;
 - (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - (iii) references to the words "include" or "including" shall be construed without limitation;

- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party's authorised representatives, successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns;
- (vii) references 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;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (x) references to a section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Section, paragraph, Schedule or Annexure of this Agreement;
- (xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (xii) any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.
- 1.3 The Parties agree that entering into this Agreement or the Fee Letter shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the Managers or any of their Affiliates to enter into any underwriting agreement (the "Underwriting Agreement") in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For 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 placement, subscription, purchase or underwriting of any Equity Shares. In the

event the Company, the Selling Shareholders and the Managers enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up from the Company and the Promoter Selling Shareholders, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.

2. OFFER TERMS

- 2.1 The Offer will be managed by the Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure B**.
- 2.2 The Company and/or the Selling Shareholders shall not, without the prior approval of the Managers, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority.
- 2.3 The terms of the Offer shall be decided by the Company in consultation with the Managers and the Selling Shareholders. Notwithstanding the above, the following shall be decided by the Company, in consultation with the Managers and the Selling Shareholders (i) the Price Band, (ii) the Offer Price, (iii) the Anchor Investor Allocation Price, (iv) the Anchor Investor Offer Price, (v) the discount (if any) and/or reservations, (vi) the Offer schedule (including the Bid/Offer Opening Date, the Bid/Offer Closing Date, the closing date for the QIBs and the Anchor Investor Bidding Date), (vii) participation by the Anchor Investors and allocation to Anchor Investors, (viii) minimum bid lot, (ix) postponing or withdrawal of the Offer, (x) spillover from any other category or combination of categories in case of under-subscription in any category (except the QIB category) and (ix) any revisions, modifications or amendments in relation to any of the above. Furthermore, each of these decisions shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the Managers and Selling Shareholers by the Company. A certified true copy of the relevant resolution passed by the Board of Directors/ IPO Committee of the Company, as applicable, in respect of any such terms, including any revisions thereof, shall be provided by the Company to the Managers.
- The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Selling Shareholders and the Managers, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, (i) Allotment shall first be made towards the Fresh Issue towards receiving the minimum subscription of 90% of the Fresh Issue, then (ii) all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.
- 2.5 Each of the Company and the Selling Shareholders, severally and not jointly, undertakes and agrees that it shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, till which time such monies will be kept in a separate account in accordance with Applicable Law. Notwithstanding anything contained in this Agreement, the Company and the Selling Shareholders (in proportion to the Selling

Shareholder's respective proportion of the Equity Shares to be offered in the Offer for Sale), shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders, if required to do so for any reason, including due to the delay or failure to obtain listing or trading approvals or under any direction or order of the SEBI or any other Governmental Authority. All interest borne, and expenses incurred (with regard to delayed payment of refunds), by the Company on behalf of any of the Selling Shareholders (if any) to the extent of the Equity Shares offered by such Selling Shareholders in the Offer, will be adjusted or reimbursed by such Selling Shareholders (severally and not jointly) to the Company, as provided in Section 16 and in accordance with Applicable Law, provided that none of the Selling Shareholders shall be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholders.

- 2.6 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to provide refunds within the time period prescribed under the Applicable Law, the Company shall be liable to pay interest as required under Applicable Law in the manner set out in Section 2.5. Each of the Selling Shareholders shall, severally and not jointly, provide all reasonable support and extend all cooperation as may be requested by the Managers and the Company for completion of the necessary formalities set out above in Section 2.5, which shall, in any event, be limited to the extent of each Selling Shareholder's portion of the Offered Shares.
- 2.7 Subject to Section 2.5 and 2.5, the Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Notes by registered post, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.8 The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Managers and in compliance with Applicable Law. Further, the Company shall obtain authentication on the SEBI Complaints Redress System (SCORES), prior to filing of the Red Herring Prospectus with the RoC, to comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES. The Selling Shareholders, shall, severally and not jointly, have a right to authorize the Compliance Officer of the Company to deal with, on their behalf, any investor grievances received in the Offer in relation to the respective Selling Shareholder's portion of the Offered Shares and shall co-operate with the Company and the Managers in the redressal of any such investor grievances.
- 2.9 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select in consultation with the Managers one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and

trading approvals within the period required under Applicable Law or at the request of the Managers. Each of the Selling Shareholders shall severally and not jointly provide all support and extend cooperation as required or reasonably requested by the Company to facilitate this process.

- 2.10 The Managers shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable in the event that any information requested by the Managers, in connection with the Offer, which in the opinion of the Managers is required for such submission is not made available, in a timely manner, by (i) the Company Entities; or (ii) any Selling Shareholder in relation to its Selling Shareholder Statements. The Managers shall also have the right to withhold submission of the Offer Documents under this Section 2.10 if any information already provided by the Company Entities or the Selling Shareholders to the Managers is untrue, inaccurate or incomplete.
- 2.11 The Selling Shareholders may, prior to the date of filing of the Red Herring Prospectus, increase or reduce the size of their respective portion of the Offered Shares in the Offer or withdraw from the Offer, only after prior written notification to the Company and the Managers; provided that a Selling Shareholder may withdraw from the Offer, or increase or reduce the size of its portion of the Offered Shares in the Offer, only with prior consultation and prior written consent of the Company and the Managers, to the extent such change (by one Selling Shareholder or collectively by more than one Selling Shareholder) would require a re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of the SEBI ICDR Regulations. It is clarified that, after the filing of the RHP with the RoC and until the Bid/ Offer Opening Date, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Company and the Managers. In the event of withdrawal by any of the Selling Shareholders from the Offer, the Company and/or the other Selling Shareholder(s) can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied.
- 2.12 The Parties acknowledge and agree 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 applicable state securities laws; accordingly, the Equity Shares and the respective portion of the Offered Shares, as applicable, are only being offered and sold (i) outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act; and (ii) in the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) under the Securities Act pursuant to Section 4(a) of the Securities Act.
- 2.13 The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties (unless otherwise set out herein) under this Agreement shall be several and not joint. Furthermore, it is clarified that (a) the liability of the Investor Selling Shareholder for interest (if any) and expenses and fees shall (subject to Section 16) be to the extent of the Investor Selling Shareholder Offered Shares; and (b) the Investor Selling Shareholder shall not be held responsible for any acts of commission or omission of the Company or the other Selling Shareholder.

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

The Company and the Promoter Selling Shareholders, severally and jointly, hereby represent, warrant, covenant and undertake to the Managers the following as of the date of this Agreement, the date of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the date of the Prospectus, the date of Allotment and the date of commencement of trading of Equity Shares on the Stock Exchanges that:

- 3.1 Each of the Company Entities has been duly incorporated, registered and is validly existing as a company under the applicable laws of its jurisdiction, 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 Offer Documents) and except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus, no steps have been taken for its winding up, liquidation or appointment of an insolvency professional or receivership under the applicable laws of its jurisdiction. Except as disclosed in the Draft Red Herring Prospectus, and as may be disclosed in the Red Herring Prospectus and the Prospectus, the Company has no other subsidiaries, joint ventures and associate companies.
- 3.2 Each of the Company Enitities has obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound or to which any of its assets and properties may be subject, in relation to the Offer. The Company has the corporate power and obtained all approvals for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders, customers and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals. The Company has the corporate power and authority or capacity, to invite, offer, issue, and Allot the Equity Shares pursuant to the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents, on the invitation, offer, issue, or Allotment by the Company of any of the Equity Shares pursuant to the Offer.
- 3.3 Each of the Promoters is a promoter of the Company under the Companies Act and the SEBI ICDR Regulations and has named as promoter in the annual return of the Company for Fiscal 2023 filed by the Company with the ROC and there are no other persons or entities who are in Control of the Company. The Promoters and the Promoter Group have been accurately described without any omission and there is no other entity or person that is part of the Promoter Group of the Company, other than the entities or persons disclosed as the Promoter Group in the Draft Red Herring Prospectus. As of the date hereof, except as disclosed in the DRHP, the Company does not have any Group Company (as defined under the SEBI ICDR Regulations).
- 3.4 As on date of this Agreement, the existing business of the Company falls within the objects in the memorandum of association of the Company and all activities conducted by the Company in the last ten years preceding the date of this Agreement have been valid in terms of the objects clause in the memorandum of association of the Company; as required under the SEBI ICDR Regulations;

- 3.5 The Company has obtained approval for the Offer pursuant to a board resolution dated December 11, 2023. The shareholders of the Company pursuant to a resolution dated December 15, 2023 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue. The Company has complied with and agrees to comply with all terms and conditions of such approvals.
- 3.6 This Agreement, the Shareholder's Agreement dated December 18, 2013 including the amendments dated November 9, 2020 and December 11, 2023 to the Shareholder's Agreement dated December 18, 2013 has been and the Other Agreements will be duly authorized, executed and delivered by the Company, and each is or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust, any other encumbrance or any other arrangement or transfer restriction, both present and future ("Encumbrances") on any property or assets of any of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject, 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 the completion of the Offer.
- 3.7 Neither (a) the Company, its Directors, the Promoters, members of the Promoter Group, Subsidiaries and persons in Control of the Company nor (b) companies with which any of the Promoters or Directors are associated as a promoter or director are debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are debarred from buying, selling or dealing in securities, in either case under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (b) the Company, its Directors, the Promoters, members of the Promoter Group and Subsidiaries have been declared to be associated with any company and declared to be a vanishing company and (c) the Company, its Directors, the Promoters, members of the Promoter Group and Subsidiaries are subject to any action or investigation by SEBI and no such proceedings (including show cause notices) are pending against any one or more them.
- 3.8 Neither the Company Entities, nor the Promoters, Group Companies, Directors of the Company and relatives of the Promoters (as defined in the Companies Act, 2013) have been identified as wilful defaulters (as such term is defined under the SEBI ICDR Regulations). Further, none of the Promoters or Directors of the Company is an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.9 Niether the Company , nor the Promoters or Directors have been declared as fraudulent borrowers (as such term is defined under the SEBI ICDR Regulations).
- 3.10 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as on its respective dates, shall be, prepared in compliance with all Applicable Laws. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information that is and shall be true, fair and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an

investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

- 3.11 All of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue, have been and shall be duly authorized and validly issued and fully paid-up in compliance with Applicable Law including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and conforms as to legal matters to the description contained in the Offer Documents. The Company does not have any partly paid-up securities. The Company is not prohibited, directly or indirectly, from paying any dividends on its securities and does not require approvals of any Governmental Authority in India for payment of dividends. No Equity Shares of the Company are held in abeyance pending allotment.
- 3.12 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects and the Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue shall be transferred free and clear of all Encumbrances.
- 3.13 The Company, Promoters, and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.
- 3.14 The Company's direct and indirect holding of share capital in each of the Subsidiaries is accurately set forth in the Offer Documents. All of the issued, paid-up and outstanding share capital of each of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in its direct Subsidiaries and the Company through its direct Subsidiaries owns the equity interest in each indirect Subsidiaries free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated. The foreign investment made in the Company including any investment made by the Company in its Subsidiaries abroad have been made in compliance with FEMA and other Applicable Law, including the FEMA Non-Debt Rules, FDI Policy and any applicable press note and guideline issued thereunder.
- 3.15 The Company confirms that all of the Equity Shares held by the Promoters and members of the Promoter Group are dematerialized as of the date of this Agreement and shall continue to be in dematerialized form.
- 3.16 The Company has entered into agreements with the Depositories for the dematerialization of the Equity Shares;
- 3.17 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer as promoter's contribution, in accordance with Regulation 14 of the SEBI ICDR Regulations, are eligible as of the date of the Draft Red Herring Prospectus, for computation

of promoter's contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.

- 3.18 Other than pursuant to issuance of Equity Shares upon exercise of any options to be granted pursuant to the Emcure ESOS 2013 as disclosed in the Draft Red Herring Prospectus, there are no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.
- 3.19 There shall be no further issue or offer of securities of the Company, 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 the SEBI until the Equity Shares proposed to be Allotted have been listed and have commenced trading or until the Bid monies are refunded and ASBA Accounts are unblocked because of, *inter-alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, other than pursuant to issuance of Equity Shares upon exercise of any options to be granted pursuant to the Emcure ESOS 2013.
- 3.20 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Propsectus and Prospectus, each of the Company and its Material Subsidiaries possesses all permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") which are material for the Company and its Material Subsidiaries to carry on their respective businesses issued by, and has made all material declarations and filings with, the applicable Governmental Authority necessary for the business carried out by Company and its Material Subsidiaries, including with respect to the products manufactured and distributed by the Company and its Material Subsidiaries in several jurisdictions and the Facilities where such products are manufactured and developed, described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where such non-compliance would not individually or in the aggregate result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, in the case of material Governmental Licenses which are required in relation to any of the Company and its Material Subsidiaries businesses and have not yet been obtained or have expired, the Company and its Material Subsidiaries as the case may be has made the necessary applications for obtaining or is in the process of obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. Each of the Company and its Material Subsidiaries have obtained appropriate registrations under all applicable labor legislations, rules and regulations and is in compliance with the terms of all such registrations, except where such non-compliance would not result in a Material Adverse Change. Each of the Company and its Material Subsidiaries have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any Governmental Authority in the past, except where such refusal or denial would not, individually or in the aggregate, be expected to result in a Material Adverse Change.

- 3.21 The Facilities have been subject to inspections by regulators including the USFDA, MHRA (United Kingdom), Health Canada and EDQM (Europe), among others. (i) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no Company Entity has received any warning letters or import alerts/restrictions from such regulatory authorities; (ii) the Facilities have been found to be in material compliance with respect to good manufacturing practice by such regulatory authorities; (iii) none of the Facilities are the subject of an ongoing regulatory inspection or awaiting classification of a prior inspection by the USFDA, MHRA (United Kingdom), Health Canada and EDQM (Europe) or any other regulatory authority, except where such inspection or classification which is awaited with respect to any other regulatory authority (other than USFDA, MHRA (United Kingdom), Health Canada, and EDQM (Europe)) would not, individually or in the aggregate, be expected to result in a Material Adverse Change; and (iv) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are and have been no outstanding import restrictions or warning letters from the USFDA, MHRA (United Kingdom), Health Canada, EDQM (Europe), PDMA (Japan) or any other drug regulatory authority in any country where the Company Entities' products are or have been sold or exported, whether as a result of facility inspections or otherwise, in relation to the Facilities since the inception of each Facility including with respect to product development, quality control and manufacturing processes.
- 3.22 None of the Company Entities is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any agreement, indenture, mortgage, deed of trust, loan or credit agreement (including in relation to financial covenants) or other agreement or instrument, in relation to its borrowings, to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject, except where such default of such agreement, covenant or condition would not, individually or in the aggregate, result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or guarantees or any other security creation documents to which such Company Entity is a party or by which the Company Entity is bound or to which the properties or assets of the Company Entity are subject. Further, none of the Company Entities are 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, its constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law or arbitrator or other authority having jurisdiction over it, except where such default would not individually or in aggregate result in a Material Adverse Change.
- 3.23 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the latest period covered in the Restated Consolidated Financial Statements, disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed by the Company appearing as contingent liabilities of the Company) as described in the Draft Red Herring Prospectus that would be material to the Company.

- 3.24 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus since the latest period covered in the Restated Consolidated Financial Statements, the Company Entities has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any material contract or memorandum of understanding; (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation; (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset; or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company as a whole.
- 3.25 All details with respect to the total installed production capacity, capacity utilisation and the production volume of each manufacturing facility of the Company Entities, as included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus is complete, true and accurate and the information has been certified by an independent chartered engineer and is based on complete, true and accurate information provided by the Company.
- 3.26 Each of the Company Entities and their respective businesses, including each of the Facilities, as now conducted and as described in the Offer Documents is insured with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including policies covering property owned or leased by the Company Entities, standard fire and special perils, industrial all risks, special contingencies, marine transit, terrorism and political risk violence, burglary and theft, clinical trial, group health, directors and officers liability, group health insurance and all risks policy. Each of the Company Entities have no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company Entities have not been denied any insurance coverage which they have sought or for which they has applied. All insurance policies required to be maintained by the Company Entities are in full force and effect, except to the extent where the Company Entities are in the process of making application(s) for renewal of the insurance policies in the ordinary course of business, and the Company Entities are in compliance with the terms of such policies and instruments in all material respects. There are no material claims made by the Company and its Material Subsidiaries under any insurance policy or instrument which are pending as of date.
- Each of the Company Entities (i) is in compliance with all Applicable Law in all material respects relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("Environmental Laws"); (ii) has received all material permits, licenses or other approvals required by it under applicable Environmental Laws to conduct its business, including with respect to the Facilities; (iii) is in compliance with all material terms and conditions of any such permit, license or approval; and (iv) there are no pending or, to the best of its knowledge, threatened administrative, governmental, statutory, quasi-judicial, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or

agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws, except with respect to (iv) any such events or non-compliance that would not constitute a Material Adverse Change.

- 3.28 Except as disclosed in the Draft Red Herring Prospectus and except as would not result in a Material Adverse Change, each of the Company Entities owns and possesses or has the right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, proprietary knowledge, information technology, whether registrable or un-registrable, patents and other intellectual property rights (collectively, "Intellectual Property Rights") that are necessary or required to conduct their respective businesses as now conducted and as described in the Offer Documents; and the expected expiration of any such Intellectual Property Rights would not result in a Material Adverse Change and, except as disclosed in the Draft Red Herring Prospectus, the Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right. The Company and its subsidiaries have taken all reasonable steps necessary and exercised reasonable business judgment consistent with prevalent industry practice in securing and protecting the Company's interests in the Intellectual Property Rights from their employees, consultants, agents, and contractors.
- 3.29 None of the Promoters or Directors of the Company Entities (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI, or (ii) are or were directors of any company at the time when the shares of such company were delisted from any stock exchange. None of the Company, the Subsidiaries, the Promoters and the Directors have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI). Further, none of the Promoters or Directors is a director, promoter, or member of promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the Listing Regulations.
- 3.30 The Company, to enable the Managers to respond to any regulatory enquiries, inspection, notices or any other action, including the SEBI inspection of records of the Managers, undertakes, and shall cause its Subsidiaries, Directors, Key Managerial Personnel and Senior Management, to, promptly upon request, furnish all Physical Documents which may have been reviewed and inspected by the Managers or the legal counsel appointed in relation to the Offer as part of their due diligence exercise. For the purpose of this clause, "Physical Documents" shall mean all information, documents, certificates, reports and any other documents, which has been reviewed physically or digitally, but have not been made available to the Managers as part the documents provided for their records.
- 3.31 The Company, its Directors and its Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by SEBI. None of the Directors or Promoters of the Company have been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further,

none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

- 3.32 Except for any legal proceeding that may be initiated against any of Managers arising on account of any breach of this Agreement or the Fee Letter, the Company Entities shall not resort to any legal proceedings (other than legal proceedings that may be initiated in the ordinary course of business of the Company and solely with respect to the business operations of the Company) in respect of any matter having a bearing on the Offer, except after consultation with, and after approval from the Managers, which shall not be unreasonably withheld. The Company Entities and the Directors, upon becoming aware, shall keep the Managers immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 3.33 Each of the Company Entities has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law in a timely manner or subject to extensions granted by the tax authorities, authorities, except where the failure to file such returns is not expected to result in a Material Adverse Change and are prepared in accordance with Applicable Law, and has paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes or interest or penalties accrued or accruing or alleged to be accrued or accruing therein with respect to such Company Entity (as the case maybe), if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements of the Company in accordance with Indian Accounting Standards ("Ind AS") and rules and regulations issued by the tax authorities, and included in the Offer Documents. Further, other than the search and seizure operation conducted by the Income Tax Department during the month of December 2020 under Section 132 of the Income-Tax Act, 1961 ("Search and Seizure"), there has been no other instance of similar action by any of the tax authorities which is within the limitation period under the Income Tax Act, 1961 and other than as disclosed in the Restated Consolidated Financial Statements and the Offer Documents, there has not been any further development in the Search and Seizure. Further, the Search and Seizure shall not result in a Material Adverse Change.
- 3.34 The Company shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoters and Promoter Group (except the Equity Shares offered pursuant to the Offer, as applicable) between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Managers immediately after the completion of such transaction and shall comply with Applicable Law in this regard;
- 3.35 No slow down, work stoppage, disturbance or labour dispute with the Directors or employees of any Company Entity or any of their sub-contractors exists or, to the best of its knowledge, is threatened, which would result in a Material Adverse Change and the Company Entities are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company Entities which would result in a Material Adverse Change and no Key Managerial Personnel or member of the Senior Management who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company, has no intention, and is not aware of

- any such intention to terminate the employment of any Key Managerial Personnel or member of the Senior Management whose name appears in the Draft Red Herring Prospectus.
- 3.36 Each of the Company Entities has good and marketable title to all real property and land owned by them, including the properties on which the Facilities are located, and in each case, free and clear of all Encumbrances. The properties held under lease or sublease by the Company Entities, including the properties on which the Facilities are located, are held under valid and enforceable lease agreements, which are in full force and effect. The Company Entities have not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease, except where receipt of such notice would not result in a Material Adverse Change.
- 3.37 The restated financial information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared under the requirements of the SEBI ICDR Regulations; (ii) are prepared from the financial statements which have been audited in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations; and (iii) are prepared from the consolidated financial statements which present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the restated financial information of the Company. The supporting annexures and notes present truly, fairly and accurately and in accordance with the SEBI ICDR Regulations the information required to be stated therein. Further, there is no inconsistency between the audited financial statements and the restated financial information, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Except as disclosed in the Restated Consolidated Financial Statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus), there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the audited financial statements and restated consolidated financial statements of the Company for the six months ended September 30, 2023, September 30, 2022 and for the Fiscals 2023, 2022 and 2021. The Company has obtained the requisite consent from the statutory auditors of the Company, namely, B S R & Co. LLP, Chartered Accountants ("Statutory Auditors"), to include their examination report on the Restated Consolidated Financial Statements in the Draft Red Herring Prospectus and will obtain similar consents for inclusion of such examination report in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. Further, the summary and selected financial data contained in the Draft Red Herring Prospectus or as will be contained in the Red Herring Prospectus or Prospectus, as applicable, has been derived from such financial information and truly and fairly presents the information included therein and have been extracted correctly from the restated financial information included in the Offer Documents. The operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears.

- 3.38 No acquisition or divestment including deemed disposal of any subsidiary or business, which is material to the audited consolidated financial statements as of September 30, 2023 of the Company, has been made by the Company or its Subsidiaries after September 30, 2023. For this purpose, any acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual consolidated financial statements of the Company. Further, no proforma financial information is required to be disclosed under the SEBI ICDR Regulations or any other Applicable Law. The Company confirms that it shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of proforma financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus, Preliminary Offering Memorandum, the Prospectus and Offering Memorandum with SEBI and the RoC. The Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Statutory Auditors or an independent chartered accountant as required under Applicable Law or as required by the Managers.
- 3.39 The Company confirms the report on statement of possible special tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the Statutory Auditors for the Company and Zuventus Healthcare Limited and by MHA for Tillomed Laboratories Limited and such statement(s) are true and correct and accurately describes the tax benefits available to the Company, its shareholders and Material Subsidiaries.
- 3.40 The Company confirms that all key performance indicators of the Company ("KPIs") required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board, examined and certified by a peer reviewed chartered accountant, are true and correct and have been accurately described in the Draft Red Herring Prospectus. The Company confirms that all operational metrics including all business and financial performance metrics included in the Draft Red Herring Prospectus (and will be accurately described in the Red Herring Prospectus and Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all respects, in the context in which it appears. The Company further confirms that, except as disclosed in the Draft Red Herring Prospectus (and as will be included in the Red Herring Prospectus and Prospectus), it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus, Red Herring Prospectus or Prospectus, as applicable.
- 3.41 The Company confirms that for the KPIs disclosed in the 'Basis for Issue Price' section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as applicable, as required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations has been accurately described on the basis of publicly available information. The set of peer companies include companies of comparable size, from the same industry and with similar business model.
- 3.42 Except as disclosed in the Draft Red Herring Prospectus, (i) there is no outstanding litigation involving the Company, its Subsidiaries, the Directors and the Promoters, in relation to (A) criminal proceedings; (B) actions by regulatory and statutory authorities; (C) outstanding

claims for any direct or indirect taxes; (D) disciplinary action including penalty imposed by SEBI or any stock exchange against the Promoters in the last five fiscal years (whether pending or otherwise); and (E) other pending litigation above the materiality threshold as determined by the Company pursuant to the approach of materiality adopted by the Board pursuant to a resolution dated December 15, 2023 ("Materiality Approach"); (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the Materiality Approach. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no outstanding litigation involving the Group Companies which has/may have a material impact on the position of the Company.

- 3.43 The disclosures relating to the DOJ Investigation, Civil Antitrust Cases and State AG Complaint, Indemnity and Settlement Agreements, Marcan Class Action Matter and the UK Arbitration (such terms as defined in the Offer Documents) as they relate to the Company and its officers, its subsidiary, Gennova Biopharmaceuticals Limited and its group companies, Heritage (as defined in the Offer Documents) and Avet Lifesciences Limited, as applicable, set forth in the Offer Documents, as of their respective dates, to the best knowledge of the Company and the Promoter Selling Shareholders, (a) accurately describe and shall accurately describe the aforementioned subject matters in all material respects 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. Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.
- 3.44 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.45 The Company has furnished and undertakes to furnish complete restated financial information along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the Managers to review all necessary information and statements included in the Offer Documents has been and shall be certified by auditors who: (i) have been appointed in accordance with Applicable Law; and (ii) have subjected themselves to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.
- 3.46 Prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the auditors and the Managers with such selected unaudited financial information as may be mutually agreed, including information relating to revenues, earnings before depreciation, interest, tax and amortization, profit before tax, share capital and indebtedness prepared by the management (the "Management Accounts"), for the period commencing from the date of restated financial information included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC, SEBI and Stock Exchanges for the purpose of the Statutory Auditors providing negative assurance; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus.

- 3.47 The Company shall obtain, in form and substance satisfactory to the Managers, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants and external advisors including an intellectual property consultant/patent and trademark attorney and chartered engineer, opinion from legal counsel for Marcan Pharmaceuticals Inc. and Tillomed Laboratories Limited, as required under Applicable Law or as required by the Managers. The Company confirms that the Managers can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants and external advisors including the intellectual property consultant/patent and trademark attorney and the chartered engineer, as deemed necessary by the Managers.
- 3.48 Each of the Company Entities maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Indian Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company Entities' current management information and accounting control systems have been in operation for at least twelve (12) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in any Company Entity's internal control over financial reporting (whether or not remediated); and (b) no change in any Company Entity's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entity's internal control over financial reporting. Further, the Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have certified that for Fiscal 2023, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.
- 3.49 The statements in the Offer Documents under the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("Critical Accounting Policies"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are neither engaged in any transactions with, nor 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, 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 Draft Red Herring Prospectus, under the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" presents in a manner that is true, fair and adequate and not misleading, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

- 3.50 All related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents are or will be disclosed as transactions with related parties in the financial statements including in the Draft Red Herring Prospectus and/or to be included in the Red Herring Prospectus or the Prospectus. Further, all related party transactions entered into by the Company during the period for which financial statements are or will be included in the Offer Documents and the related party transactions entered into after the period for which financial statements have been or will be included in the Offer Documents up to the date of filing of the respective Offer Document have been conducted on an arms' length basis. Each of the related party transactions has been conducted in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on any Company Entity.
- 3.51 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the board of directors or any shareholder of the Company Entities with the Company.
- 3.52 The Company has uploaded on its website, the audited financial statements for Fiscals 2023, 2022 and 2021 of the Company and its material subsidiaries as per Paragraph 11(1)(A)(ii) of the SEBI ICDR Regulations, at the link(s) as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, and such financial statements comply and/or shall comply, as applicable, with the requirements prescribed under the SEBI ICDR Regulations in this respect.
- 3.53 Since September 30, 2023, there have been no developments that have resulted or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a standalone and consolidated basis, and there has not occurred any Material Adverse Change, or any other development involving a prospective Material Adverse Change other than as disclosed in the Draft Red Herring Prospectus and/or as will be disclosed in the Red Herring Prospectus and/or Prospectus.
- 3.54 The Company has complied with the requirements of Applicable Law in respect of corporate governance, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, including with respect to constitution of the Board of Directors and the committees thereof; and the appointment of Directors, Key Managerial Personnel and Senior Management of the Company.
- 3.55 The Company has obtained written consent or approval from CRISIL in relation to the industry report titled 'Assessment of the Global and Indian Pharmaceuticals Industry' which has been commissioned for by the Company for an agreed fees exclusively in connection with the Offer) and included or to be included in the Offer Documents and such information is based on or

derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

- 3.56 The Company has appointed and undertakes to have at all times, to the extent required by Applicable Law, a compliance officer, in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints.
- 3.57 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "Objects of the Offer" in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, SEBI ICDR Regulations and other Applicable Law.
- 3.58 The Company agrees that in the event of any compensation required to be paid by the Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, **SEBI** circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), the SEBI RTA Master Circular and SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, the Company shall reimburse the relevant Manager for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) within 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the Manager, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the Managers. To the extent permitted by Applicable Law, the relevant BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this section.
- 3.59 Except for the Employee Discount in accordance with Applicable Law and fees and commissions for services rendered under and in terms of the agreements entered into in relation to the Offer, 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 Bidder, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, except as permitted under the SEBI ICDR Regulations, to any person who makes a Bid in the Offer.
- 3.60 The Company is Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, or (c) the entity is able to realize upon its assets

- and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital.
- 3.61 The Company or its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.62 The Emcure ESOS 2013 has been duly authorized and complies with Applicable Law, including the Companies Act and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Company has not granted any option which is not compliant with Applicable Laws.
- 3.63 Except for any issue of Equity Shares upon exercise of any options to be granted pursuant to the Emcure ESOS 2013, and the Offer, the Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or otherwise.
- 3.64 The Company has sent relevant communication ("**OFS Letters**") to all its existing shareholders appearing in the register of members of the Company or the depository on October 24, 2023, informing them about the proposed Offer, and sought confirmation from eligible shareholders on their intention to participate in the Offer, and other than the Selling Shareholders, none of the other shareholders have informed the Company about their intent to participate in the Offer pursuant to the OFS Letters.
- 3.65 If any Offer Document (other than the DRHP) is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Issue Offer Document (other than the DRHP) in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the Managers, it is necessary to amend or supplement such Offer Documents (other than the DRHP) to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Managers and to any dealer upon request, either amendments or supplements to such Offer Documents (other than the DRHP) so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Documents (other than the DRHP), as amended or supplemented, will comply with Applicable Law and the publicity guidelines provided by the Managers or the legal counsel appointed in relation to the Offer.
- 3.66 There has been no security breach or attack or other compromise of or relating to any of the Company Entity's information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("IT Systems and Data") and (i) the Company Entities have not been notified of, and has no knowledge of any event or condition that would be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company Entities have complied, and is presently in compliance, with, all Applicable Law, statutes and contractual obligations relating to the privacy and security of IT Systems and Data and to the

protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification except where such non-compliance would not result in a Material Adverse Change; and (iii) the Company Entities have implemented backup and disaster recovery technology consistent with industry standards and practices.

- 3.67 The Company authorizes the Managers to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.68 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 SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. The Managers shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.69 Except as disclosed in Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company Entities at all times, been conducted in compliance with Applicable Laws in all material respects;
- 3.70 None of the Company Entities or any of their Affiliates, Directors, Promoters, members of the Promoter Group or Group Companies, or directors, officers or employees, or, to the Company's knowledge, agents or representatives of the Company Entities or their respective Affiliates, Directors, Promoters, member of the Promoter Group or Group Companies, or any person acting on any of their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or, authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any Government Official or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; (ii) that has resulted or will result in a violation by such persons of any Anti-Bribery and Anti-Corruption Law; or (iii) to use any funds for any unlawful contribution, payment or gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities and their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 3.71 The operations of the Company Entities and their Affiliates, are and have been conducted at all times in compliance with, and the Company Entities and their Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Anti-Money Laundering Laws, the Company has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental

or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or any of its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened.

- 3.72 None of the Company Entities or any of their Affiliates, Directors, officers, employees, agents, representatives or any person acting on any of their behalf:
 - (i) is a Restricted Party;
 - (ii) other than as disclosed to the Managers in writing, has in the past five years engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (iii) has received notice of or is aware of or has any reason to believe that it is or may become target of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.73 The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any trade, business or other activities of business: (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country, (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the target of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of any Sanctions or becoming a Restricted Party. The Company Entities have instituted and maintain policies and procedures to prevent sanctions violations by the Company Entities, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf.
- 3.74 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 applicable state securities laws; accordingly, the Equity Shares and the respective portion of the Offered Shares, as applicable, are only being offered and sold (i) outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act; and (ii) in the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) under the Securities Act pursuant to Section 4(a) of the Securities Act.
- 3.75 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the Securities Act) that

would require the registration of the Equity Shares under the Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under 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 or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

- 3.76 None of the Company, any of its Affiliates, or any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the Securities Act. In connection with the offering of the Equity Shares, (i) none of the Company, any of its Affiliates, or any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Company and its Affiliates, and any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has complied and will comply with the offering restrictions requirement of Regulation S.
- 3.77 The Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the Securities Act.
- 3.78 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 in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.79 Each "forward-looking statement" (within the meaning of Section 27A of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act")) contained in the Draft Red Herring Prospectus has been, and in the Red Herring Prospectus and Prospectus will be, made with a reasonable basis and in good faith;
- 3.80 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act.
- 3.81 It is not necessary in connection with the offer, sale and delivery of the Equity Shares to the Managers in the manner contemplated by this Agreement to register the Equity Shares under the Securities Act;
- 3.82 At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will promptly furnish, or cause to be furnished, to the Managers and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.
- 3.83 The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be,

- required to be registered as an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended, and the rules and regulations thereunder.
- 3.84 The Company is not, as of the date of the Offer Documents, and will not be, a "passive foreign investment company" within the meaning of section 1297 of the United States Internal Revenue Code of 1986.
- 3.85 The Company shall furnish to the Managers such opinions, certificates, letters and documents in form and substance satisfactory to the Managers and on such dates as the Managers shall request. The Managers and their 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.
- 3.86 Until commencement of trading of the Equity Shares in the Offer on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the Managers, provide any requisite information including documents, back-ups, financial statements and other financial documents to the Managers, to enable the Managers to verify the information and statements in the Offer Documents or those as requested or required by the Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and public, in accordance with applicable law, of any: (a) material developments with respect to the business, operations or finances of the Company or its Affiliates; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company, the Promoters, the Directors, the Key Managerial Personnel or the Senior Management of the Company; (c) developments in relation to any other information provided by the Company including information provided in relation to the Promoters; (d) developments in relation to the Equity Shares, including the Offered Shares including any threatened legal proceedings which may have a bearing on the Offer; (d) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (e) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (f) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Managers, SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up, including financial statements and other financial and statistical information, relating to such matters or as required or requested by the Managers to enable the Managers to review or confirm the information and statements in the Offer Documents. The Company undertakes to prepare and furnish to the Managers, at its own expense, any amendments or supplements that may be required to the Offer Documents in light of any information provided to the Managers pursuant to this Section 3.86.
- 3.87 The Company shall furnish to the Managers legal opinions and certificates, including all relevant advice received by the Company and its other professional advisers, in the form and substance satisfactory to the Managers, on the date of each of the Offer Documents and Allotment, as is customary.

- 3.88 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, Key Managerial Personnel, Senior Management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer; (ii) enable them to comply with any request or demand from any Governmental Authority; (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer; or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Managers in connection with the foregoing.
- 3.89 Any information made available, or to be made available, to the Managers or their legal counsel shall be not misleading and without omission and shall be true, fair 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 Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company Entities give any information or statement, or omit to give any information or statement, which may mislead the Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by it or its Affiliates which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors and accepts responsibility for the consequences of any misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents.
- 3.90 The Company shall keep the Managers promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to Allotment, issuance of unblocking instructions to intermediaries from ASBA Accounts and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.91 The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company Entities, its Directors, Promoters, Group Companies members of the Promoter Group, or Key Managerial Personnel, Senior Management, or delivered to the Managers in connection with the Offer. The Company expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Managers and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information expressly provided by the Managers in writing for inclusion in the Offer Documents. The Company further agrees and accepts, that such information in relation to the Managers, pertains only to the name, address, contact details, logos, names of past deals and SEBI registration number of the Managers.

3.92 All representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company on its behalf or on behalf of its Affiliates, Directors, Key Managerial Personnel, as applicable, have been made by the Company, after due consideration and inquiry, and the Managers shall seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDER AND SUPPLY OF INFORMATION AND DOCUMENTS

The Investor Selling Shareholder represents, warrants and undertakes to the Managers as of the date of this Agreement, the date of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the date of the Prospectus, the date of Allotment and the date of commencement of trading of Equity Shares on the Stock Exchanges, with respect to itself and the Investor Selling Shareholder Offered Shares, that:

- 4.1 The Investor Selling Shareholder has been duly incorporated, registered and is validly existing and is in good standing as a company under Mauritius law, has the corporate power and authority to conduct its activities and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.
- 4.2 It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law in relation to the Offer and/or under its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, (a) all Applicable Law in relation to the Offer; and/or (b) its constitutional documents and/or (c) contractual arrangements by which it may be bound in relation to the Offer for Sale, except where the failure to comply with the terms of such contractual obligations will not impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer or its ability to comply with its respective obligations under this Agreement.
- 4.3 The Investor Selling Shareholder has duly authorised the offer and the sale of the Investor Selling Shareholder Offered Shares in the Offer for Sale pursuant to its board resolution dated December 8, 2023, and has consented to the inclusion of the Investor Selling Shareholder Offered Shares as part of the Offer for Sale pursuant to its consent letter dated December 15, 2023.
- 4.4 This Agreement and the Fee Letter have been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement and the Fee Letter by it shall not conflict with, result in a breach or violation of any provision of (a) Applicable Law or (b) any of its constitutional documents, or (c) any agreement or other instrument binding on it which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer or its ability to comply with its respective obligations under this Agreement.
- 4.5 The Investor Selling Shareholder is the legal and beneficial owner of the Investor Selling Shareholder Offered Shares and has acquired and holds the Investor Selling Shareholder Offered Shares in compliance with Applicable Law.
- 4.6 The Investor Selling Shareholder Offered Shares (a) are fully paid-up; (b) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring

Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred in the Offer, free and clear of any Encumbrances, in a manner prescribed under Applicable Law in relation to the Offer and in accordance with the instructions of the share escrow agent in terms of the share escrow agreement; and (d) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties thereto.

- 4.7 Neither it nor any of its directors (i) are debarred or prohibited from accessing the capital markets or from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) have any proceedings (including show cause notices received by it) pending against them in relation to violation of any securities law; or (iv) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling the Investor Selling Shareholder Offered Shares in the Offer or prevent the completion of the Offer.
- 4.8 None of the directors of the Investor Selling Shareholder have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.9 (a) From the date of this Agreement until the filing of the Red Herring Prospectus with the Registrar of Companies or termination of this Agreement, whichever is earlier, the Investor Selling Shareholder shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except by issuing a written notice ("Litigation Notice") to the Managers at least five (5) Working Days prior to initiating such legal proceedings. Provided however, it may initiate the aforesaid legal proceedings after the expiry of five (5) Working Days from the date of the Litigation Notice, irrespective of any advice that may have been received from the Managers.
 - (b) Upon registration of the Red Herring Prospectus with the Registrar of Companies until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after approval from, the Managers, which approval shall not be unreasonably withheld.
 - (c) It shall, upon becoming aware, keep the Managers immediately informed in writing of the details of any legal proceedings initiated as set forth in this Section 4.9 or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer; provided that the restrictions in this Section 4.99 (a) and (b) shall not apply to any legal proceeding that may be initiated by the Investor Selling Shareholder against the Managers or the Company arising on account of a breach or alleged breach of this Agreement or the Fee Letter or the Other Agreement to which the Managers or the Company is a party.
- 4.10 The Investor Selling Shareholder Statements: (a) are and shall be true, accurate and complete in all material respects with respect to the Investor Selling Shareholder and the Investor Selling Shareholder Offered Shares; (b) shall contain all material disclosures as required under Applicable Law in relation to the Offer applicable to the Investor Selling Shareholder in its

capacity as a Selling Shareholder in the Offer; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, about or with respect to itself and for the Investor Selling Shareholder Offered Shares, in order to make the Investor Selling Shareholder Statements in the light of circumstances under which they were made not misleading.

- 4.11 It shall furnish to the Managers opinions of its legal counsel as to Indian law and the laws of its jurisdiction of incorporation, in form and substance satisfactory to the Managers, on the date of the transfer of the Investor Selling Shareholder Offered Shares held by it in the Offer.
- 4.12 The Investor Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.
- 4.13 It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 4.14 It has not taken, and shall not take, directly or indirectly, any action designed, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Investor Selling Shareholder Offered Shares, including any buyback arrangements for the purchase of any the Investor Selling Shareholder Offered Shares.
- 4.15 It authorizes the Managers to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in relation to the Offer in any relevant jurisdiction.
- 4.16 It shall sign, or cause its authorized signatories, to sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it and in connection with the Offer for Sale. The Managers shall be entitled to assume without independent verification that each such signatory, is duly authorized by it. It accepts full responsibility for the authenticity, correctness, and validity of the information, statements, declarations, undertakings, documents and certifications provided in writing by it to the Managers in connection with the Offer for Sale regarding itself and the Investor Selling Shareholder Offered Shares and the Managers and their respective Affiliates shall not be liable in any manner for any of the foregoing.
- 4.17 It agrees and undertakes that it shall pay (or, in compliance with Applicable Law, procure payment of), upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Investor Selling Shareholder Offered Shares, pursuant to the Offer. The Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Investor Selling Shareholder Offered Shares. Further, it agrees to retain an amount equivalent to the STT payable by it in respect of its portion of the Offered Shares in accordance with Clause 17 of this Agreement. It shall extend cooperation and assistance to the Managers as may be requested by the Managers in order to make independent submissions for such Manager, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the Managers in relation to payment of STT in relation to the Offer, in so far as it relates to their portion of the Offered Shares.

- 4.18 None of it, its subsidiaries, directors or officers, or, to its knowledge, its employees, Affiliates or agents, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any Government Official or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It has conducted its business in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted and maintained and will continue to maintain, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 4.19 Its operations are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it with respect to the Anti-Money Laundering Laws is pending or, to its knowledge, threatened. It has instituted, maintained and will continue to institute and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein, except where the failure to do any of the forgoing would not reasonably be expected to have a material adverse effect on it to perform its obligations under this Agreement or to consummate the transactions contemplated this Agreement.
- 4.20 (i) None of the Investor Selling Shareholder or its Affiliates, directors or to the Investor Selling Shareholder's knowledge, none of its other employees, agents or representatives:
 - (A) is a Restricted Party;
 - (B) has in the past five years engaged in, is now engaged in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country, that at the time of such dealing or transaction is or was the target of Sanctions; or
 - (C) has received notice of or is aware of or has any reason to believe that it is or may become target of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
 - (ii) The Investor Selling Shareholder shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents or representatives to, directly or knowingly, indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is target of Sanctions; or (iii) in any other manner that will

cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. The Investor Selling Shareholder has instituted and maintains policies and procedures appropriately designed to promote compliance with Sanctions by it, its Affiliates and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf.

- 4.21 None of the Investor Selling Shareholder, any of its Affiliates or, to the knowledge of the Investor Selling Shareholder, any person acting on its or their behalf (for the avoidance of doubt, other than the Company, any of Promoter Selling Shareholders, Promoter Group Selling Shareholders, Other Selling Shareholders and Managers or any of their respective Affiliates, as to whom no representation or warranty is made by the Investor Selling Shareholder), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the Securities Act) that would require the registration of the Equity Shares under the Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under 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 or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 4.22 None of the Investor Selling Shareholder, any of its Affiliates or, to the knowledge of the Investor Selling Shareholder, any person acting on its or their behalf (for the avoidance of doubt, other than the Company, any of Promoter Selling Shareholders, Promoter Group Selling Shareholders, Other Selling Shareholders and Managers or any of their respective Affiliates, as to whom no representation or warranty is made by the Investor Selling Shareholder) has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D of the Securities Act. Further, none of the Investor Selling Shareholder, any of its Affiliates, to the knowledge of the Investor Selling Shareholder, any person acting on its or their behalf (for the avoidance of doubt, other than the Company, any of Promoter Selling Shareholders, Promoter Group Selling Shareholders, Other Selling Shareholders and Managers or any of their respective Affiliates, as to whom no representation or warranty is made by the Investor Selling Shareholder) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S);
- 4.23 Until commencement of trading of the Equity Shares in the Offer, the Investor Selling Shareholder, agrees and undertakes to, in a timely manner: (i) notify and update the Managers, provide the requisite information to the Managers and, at the request of the Managers, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any: (a) developments which would make any of the Investor Selling Shareholder Statements not true, and complete in all material respects, or inadequate (with respect to itself and/or the Investor Selling Shareholder Offered Shares); (b) developments which would result in any of the Investor Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it in the Offer Documents, about or with respect to itself and the Investor Selling Shareholder Offered Shares, in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading; and (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other

Governmental Authority in relation to the Investor Selling Shareholder Statements and, on a commercially reasonable efforts basis, in relation to the Investor Selling Shareholder and/or the Investor Selling Shareholder Offered Shares.

- 4.24 It shall disclose and furnish to the Managers documents or information about or in relation to the Investor Selling Shareholder Statements as may be required to enable the Managers to fulfil their obligations hereunder or to comply with any Applicable Law in relation to the Offer, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.
- 4.25 The Investor Selling Shareholder shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in: (a) Equity Shares Offered by it pursuant to the Offer shall be subject to prior written consent of the Managers; (b) Equity Shares (except the Equity Shares offered by it pursuant to the Offer) by it between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior consultation and written intimation to the Managers.
- 4.26 The Investor Selling Shareholder 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 the Investor Selling Shareholder, obtained or delivered to the Managers in connection with the Offer; and (ii) the consequences, if any, of making a misstatement, providing misleading information or withholding or concealing material facts relating to itself and the Offered Shares and other information provided by the Investor Selling Shareholder which may have a bearing, directly or indirectly, on the Offer. The Investor Selling Shareholder expressly affirms that the Managers or their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information expressly provided by the Managers in writing for inclusion in the Offer Documents provided that the Investor Selling Shareholder acknowledges and agrees that such information in relation to the Managers shall be the name, logo, contact details and SEBI registration number for each Manager. It assumes no responsibility for any omission or statements pertaining to any person or entity other than itself including, inter alia, any and all statements by, or in relation to, the Company or its business or any other Selling Shareholders.
- 4.27 The Investor Selling Shareholder shall, in relation to its respective Offered Shares, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, to the extent applicable to such Investor Selling Shareholder and the Selling Shareholder is not prompted to sell the Offered Shares pursuant to any information concerning the Company or any subsidiary of the Company which is not set forth in the Offer Documents.
- 4.28 As regards any additional documents or information about or in relation to itself and/or the Investor Selling Shareholder Offered Shares, it shall make commercially reasonable efforts to disclose and furnish to the Managers such documents or information as may be reasonably required to enable the Managers to fulfil their obligations hereunder and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS AND SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDERS AND THE PROMOTER GROUP SELLING SHAREHOLDERS

Each of the Promoter Selling Shareholders and the Promoter Group Selling Shareholders, hereby severally and not jointly represents, warrants, covenants and undertakes to the Managers the following as of the date of this Agreement, the date of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the date of the Prospectus, the date of Allotment and the date of commencement of trading of Equity Shares on the Stock Exchanges:

- 5.1 It has consented to its respective portion of the Offer for Sale, pursuant to its consent letter as listed out in **Annexure A**, duly authorized the proposed Offer and consented to the inclusion of their portion of the Offered Shares as part of the Offer.
- 5.2 It is the legal and beneficial holder of, and has full title to (including right to deal in and dispose off), its respective proportion of the Offered Shares which are proposed to be transferred by them it the Offer for Sale, free and clear of any Encumbrances, and such Offered Shares have been acquired and are held by it in compliance with Applicable Law and that there are no restrictions on the invitation, offer or transfer by them of the Offered Shares, under Applicable Law or any agreement or instrument binding on it or to which any of its assets or properties are subject.
- 5.3 Each of this Agreement and the Fee Letter has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery of and the performance of its obligations under this Agreement and Other Agreements shall not conflict with, result in a breach or violation of any provision of Applicable Law or any agreement or other instrument binding on it or to which any of its assets or properties are subject or the imposition of Encumbrance on any of their properties or assets.
- 5.4 It has obtained all necessary approvals and consents in relation to the Offer for Sale which may be required under Law or under contractual arrangements by which it may be bound, for the Offer for Sale by it, and it has complied with and agrees to comply with all terms and conditions of such approvals. There are no restrictions under Applicable Law or any agreement or instrument binding on it, on the transfer by them or any of its Offered Shares pursuant to the Offer for Sale.
- 5.5 It confirms that it has not been declared insolvent in India or elsewhere nor are any such proceedings pending against them. It confirms that it has not been found to be unable to pay its debts within the meaning of any insolvency legislation applicable to it and no authorizations, approvals, consents are required to be obtained to permit it to enter into and perform their obligations under this Offer Agreement.
- 5.6 It has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act.
- 5.7 It is not (a) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets; (b) debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; (c) suspended from trading by the Stock Exchanges on account of non-

compliance with the listing requirements; (d) has been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against them, which will prevent them from offering and selling their Offered Shares in the Offer or prevent the completion of the Offer; (e) has committed any securities market violations in the past or has any proceedings pending against them; and (f) identified as a wilful defaulter as defined under the SEBI ICDR Regulations. It has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- 5.8 It has not been declared as fraudulent borrower (as such term is defined under the SEBI ICDR Regulations).
- 5.9 It has not taken, and shall not take, directly or indirectly, any action designed, to cause, or result in, or that may be expected to result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of their Offered Shares, including any buy-back arrangements for the purchase of any of its Offered Shares.
- 5.10 It is the legal and beneficial holder and has good, valid and marketable title to its Offered Shares and such portion of the Offered Shares have been acquired and are held by it in full compliance with Applicable Law.
- 5.11 Its Offered Shares (a) are fully paid-up; (b) have been held by them for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are free and clear of Encumbrances and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer; and (d) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the Company, the escrow agent and the Selling Shareholders.
- 5.12 It is not in possession of any material information with respect to any of the Company, its Directors or itself that has not been or will not be disclosed to prospective investors in the Offer Documents, and its decision to transfer its portion of the Offered Shares through the Offer has not been made on the basis of any information relating to the Company, its Directors or itself, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.13 (i) It agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with their Offered Shares, pursuant to the Offer. The Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with their portion of the Offered Shares.
 - (ii) It agrees to retain an amount equivalent to the securities transaction tax payable by it in respect of its Offered Shares as per Applicable Law in relation to the Offer, in the Public Offer Account(s) and authorizes the Managers to instruct the Public Offer Account Bank(s)

to remit such amounts at the instruction of the Managers for payment of securities transaction tax and any other applicable taxes in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. It acknowledges that the payment of securities transaction tax and any other applicable taxes in relation to the Offer is their obligation, and any deposit of such tax by the Managers is only a procedural requirement as per applicable taxation laws. It shall extend cooperation and assistance to the Managers as may be requested by the Managers in order to make independent submissions for such Manager, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the Managers in relation to payment of securities transaction tax in relation to the Offer, in so far as it relates to its Offered Shares.

- 5.14 It authorizes the Managers to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.15 It shall keep the Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 5.16 It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and it 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 Offer.
- 5.17 It acknowledges and agrees that all documents, undertakings and statements required or provided by them in connection with the Offer and the Offer Documents will be signed and authenticated by itself or its power of attorney holder, as the case may be, and that the Managers will be entitled to assume without independent verification that each such signatory is duly authorized by it to execute such undertakings, documents and statements, and they, as the case may be, are bound by such signatures and authentication.
- 5.18 The statements about itself and its respective portion of the Offered Shares in the Offer Documents (a) are fair, accurate, true and adequate and 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 (b) 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.
- 5.19 It shall furnish to the Managers, opinions and certifications of their legal counsel(s), in form and substance satisfactory to the Managers, on the date of transfer of the Shares held by it in the Offer.
- 5.20 It is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.

- 5.21 It hereby agrees and acknowledges that its respective pre-Issue Equity Shares (other than the Offered Shares being sold in the Issue) shall be locked-in for such periods as specified under the SEBI ICDR Regulations from date of Allotment, if applicable;
- 5.22 Except for any underwriting agreement that it may enter into with the Managers and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by them over or affecting any of their respective portion of the Offered Shares, and (b) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of any of its Offered Shares whether directly or indirectly.
- 5.23 It shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the Managers, either, directly or indirectly, transfer or agree to transfer offer, pledge, swap or in any manner Encumber any of its Offered Shares, until the earlier of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties.
- 5.24 None of it, its Affiliates, directors, officers or employees, or, to its knowledge, its agents or representatives, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any Government Official or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 5.25 It is in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to their knowledge, threatened.
- 5.26 Neither it nor its Affiliatesemployees or to their knowledge, their agents, representatives or any person acting on any of their behalf:
 - (i) is a Restricted Party;

- (ii) has in the past five years engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
- (iii) has received notice of or is aware of or has any reason to believe that it is or may become target of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 5.27 It shall not, and shall not permit or authorize any of its Affiliates, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is target of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by them, their Affiliates and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf.
- 5.28 None of it, any of its Affiliates or any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the Securities Act) that would require the registration of the Equity Shares under the Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under 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 or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 5.29 Neither it nor any of their Affiliates or any person acting on its behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D of the Securities Act. Further, (i) neither it, nor any of its Affiliates or any person acting on their behalf (other than the Managers or any of its Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S); and (ii) it and its Affiliates and any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions requirement of Regulation S.
- 5.30 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to, in a timely manner: (i) notify and update the Managers, provide the requisite information to the Managers and, at the request of the Managers, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective

investors (to the extent applicable) of any: (a) developments which would make its Selling Shareholder's Statements not true and complete in all material respects or inadequate; (b) developments which would result in any of its statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it in the Offer Documents, about or with respect to itself or its Offered Shares, in order to make the its Selling Shareholder's Statements, in the light of circumstances under which they were made, not misleading, and (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its Selling Shareholder's Statements and, on a commercially reasonable efforts basis, in relation to itself or its respective portion of the Offered Shares.

- 5.31 It shall disclose and furnish to the Managers documents or information about itself or in relation to its Offered Shares as may be required to enable the Managers to fulfil their obligations hereunder to comply with any Applicable Law, in relation to the Offer, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under Applicable Law. As regards any additional documents or information about itself or in relation its Offered Shares, it shall make reasonable efforts to disclose and furnish to the Managers to fulfil their respective obligations hereunder and/or comply with any Applicable Law, including in relation to filing of their due diligence certificate and any post-Offer reports as required under Applicable Law.
- 5.32 It accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it, or otherwise obtained or delivered to the Managers in connection with the Offer. It expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing.
- 5.33 It shall issue any instructions to the registrar as may be required to transfer its Offered Shares to an escrow demat account in the manner agreed between the parties to the Share Escrow Agreement proposed to be entered into in this respect.
- 5.34 It undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with their portion of the Offered Shares in accordance with Clause 17, pursuant to the Offer. The Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares. Further, it agrees to retain an amount equivalent to the STT payable by it in respect of its portion of the Offered Shares in accordance with Clause 17 of this Agreement. It shall extend cooperation and assistance to the Managers as may be requested by the Managers in order to make independent submissions for such Manager, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the Managers in relation to payment of STT in relation to the Offer, in so far as it relates to their portion of the Offered Shares.
- 5.35 It accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, representations, warranties, undertakings, clarifications, documents and certifications provided or authenticated by it or their agents and representatives in writing; and (ii) the consequences, if any, of it or their, agents and representatives making a misstatement or omission, providing misleading information or withholding or concealing material facts relating to the itself or its respective portion of Offered Shares and other information provided by them which may have a bearing,

directly or indirectly, on the Offer. It expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing. Except as otherwise stated in this Agreement, it assumes no responsibility for any omission or statements made by any person or entity other than itself including, *inter alia*, any and all statements by, or in relation to, the Company or its business or any other Selling Shareholders. It undertakes to provide support to the Company and the Managers for inclusion of information about themselves, or the respective portion of the Offered Shares in the Offer Documents.

- 5.36 It shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in: (a) Equity Shares Offered by it pursuant to the Offer shall be subject to prior written consent of the Managers; and (b) Equity Shares held by it (except the Equity Shares offered by it pursuant to the Offer) between the date of filing of the Draft Red Herring Prospectus till closing of the Offer shall be subject to a prior consultation and prior written intimation to the Managers. Further, all transactions in the Equity Shares held by it shall also be reported to the Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than twenty-four hours of such transaction.
- 5.37 All representations, warranties, undertakings and covenants made by it in this Agreement or the Other Agreements, or relating to it, its portion of the Offered Shares and the Offer have been made by them after due consideration and inquiry, and the Managers shall seek recourse from them for breach of any such representation, warranty, undertaking or covenant.

6. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS, AND SUPPLY OF INFORMATION AND DOCUMENTS BY THE OTHER SELLING SHAREHOLDERS

Each of the Other Selling Shareholders hereby severally and not jointly represents, warrants, covenants and undertakes to the Managers the following as of the date of this Agreement, the date of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the date of the Prospectus, the date of Allotment and the date of commencement of trading of Equity Shares on the Stock Exchanges:

- 6.1 It has consented to its respective portion of the Offer for Sale, pursuant to its consent letters as listed out in **Annexure B**, duly authorized the proposed Offer and consented to the inclusion of their portion of the Offered Shares as part of the Offer.
- 6.2 It is the legal and beneficial holder of, and has full title to (including right to deal in and dispose-off), its respective proportion of the Offered Shares which are proposed to be transferred by it in the Offer for Sale, free and clear of any Encumbrances, and such Offered Shares have been acquired and are held by it in full compliance with Applicable Law and that there are no restrictions on the invitation, offer or transfer of the Offered Shares, under Applicable Law or any agreement or instrument binding on them or to which any of their assets or properties are subject.
- 6.3 It has obtained all necessary approvals and consents in relation to the Offer for Sale which may be required under Law or under contractual arrangements by which it may be bound, for the Offer for Sale by it, and it has complied with and agree to comply with all terms and conditions of such approvals. There are no restrictions under Applicable Law or any agreement or instrument binding on them, on the transfer by them or any of its Offered Shares pursuant to the Offer for Sale.

- 6.4 Each of this Agreement and the Fee Letter have been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery of and the performance of its obligations under this Agreement and Other Agreements shall not conflict with, result in a breach or violation of any provision of Applicable Law or any agreement or other instrument binding on it or to which any of its assets or properties are subject or the imposition of Encumbrance on any of its properties or assets.
- Its respective Offered Shares (a) are fully paid-up; (b) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are free and clear of Encumbrances and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer; and (d) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the Company, the escrow agent and the Selling Shareholders.
- 6.6 It hereby agree and acknowledge that its respective pre-Issue Equity Shares (other than the Offered Shares being sold in the Issue) shall be locked-in for such periods as specified under the SEBI ICDR Regulations from date of Allotment, if applicable;
- 6.7 It has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act.
- 6.8 It shall disclose and furnish to the Managers documents or information about itself or in relation to its Offered Shares as may be required to enable the Managers to fulfil their obligations hereunder to comply with any Applicable Law, in relation to the Offer, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under Applicable Law. As regards any additional documents or information about themselves or in relation its Offered Shares, they shall make efforts to disclose and furnish to the Managers to fulfil their respective obligations hereunder and/or comply with any Applicable Law, including in relation to filing of their due diligence certificate and any post-Offer reports as required under Applicable Law.
- 6.9 It has not taken, and shall not take, directly or indirectly, any action designed, to cause, or result in, or that may be expected to result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of its Offered Shares, including any buy-back arrangements for the purchase of any of its Offered Shares.
- 6.10 It (a) is not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets; (b) is not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; (c) is not suspended from trading by the Stock Exchanges on account of non-compliance with the listing requirements; (d) has not been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against them, which will prevent them from offering and selling its respective Offered Shares in the Offer or prevent the completion of the Offer; (e) has not committed any securities laws violations in the past or has any proceedings pending against them; and (f) has not been identified as a wilful defaulter as defined under the SEBI ICDR Regulations. It is not declared

- as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 6.11 It is not declared as fraudulent borrowers (as such term is defined under the SEBI ICDR Regulations).
- 6.12 (i) It agree and undertake that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with their Offered Shares, pursuant to the Offer. The Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with its respective portion of the Offered Shares.
 - (ii) It agree to retain an amount equivalent to the securities transaction tax payable by it in respect of their Offered Shares per Applicable Law in relation to the Offer, in the Public Offer Account(s) and authorizes the Managers to instruct the Public Offer Account Bank(s) to remit such amounts at the instruction of the Managers for payment of securities transaction tax and any other applicable taxes in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. It acknowledges that the payment of securities transaction tax and any other applicable taxes in relation to the Offer is its obligation, and any deposit of such tax by the Managers is only a procedural requirement as per applicable taxation laws. It shall extend cooperation and assistance to the Managers as may be requested by the Managers in order to make independent submissions for such Manager, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the Managers in relation to payment of securities transaction tax in relation to the Offer, in so far as it relates to its respective Offered Shares.
- 6.13 It authorize the Managers to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 6.14 It in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.
- 6.15 The statements about it and its repsective portion of the Offered Shares in the Offer Documents (a) are fair, accurate, true and adequate and 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 (b) 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.
- 6.16 It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 6.17 It acknowledges and agrees that all documents, undertakings and statements required or provided by it in connection with the Offer and the Offer Documents will be signed and authenticated by themselves or power of attorney holder, as the case may be, and that the Managers will be entitled to assume without independent verification that each such

- signatory is duly authorized by them to execute such undertakings, documents and statements, and it, is bound by such signatures and authentication.
- 6.18 Except for this Agreement, any underwriting agreement that it may enter into with the Managers and other syndicate members, there are no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the Managers for a brokerage commission, finder's fee or other like payment in connection with the Offer. Except for any underwriting agreement that it may enter into with the Managers and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by it over or affecting any of its respective portion of the Offered Shares, and (b) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of any of the Offered Shares held by it, whether directly or indirectly.
- 6.19 It confirms that it shall not directly or indirectly, indulge in any publicity activities prohibited by Applicable Laws, during the period in which they are prohibited under each such laws.
- 6.20 It shall furnish to the Managers, opinions and certifications of their legal counsel(s), in form and substance satisfactory to the Managers, on the date of transfer of the Shares held by it in the Offer.
- 6.21 It confirms that it have not been declared insolvent in India or elsewhere nor are any such proceedings pending against them. It confirms that it has not been found to be unable to pay its debts within the meaning of any insolvency legislation applicable to it and no authorizations, approvals, consents are required to be obtained to permit it to enter into and perform its obligations under this Offer Agreement.
- 6.22 It shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the Managers, either, directly or indirectly, transfer or agree to transfer offer, pledge, swap or in any manner Encumber any of their Offered Shares, until the earlier of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of *inter-alia*, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties.
- 6.23 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to, in a timely manner: (i) notify and update the Managers, provide the requisite information to the Managers and, at the request of the Managers, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any: (a) developments which would make its respective Other Selling Shareholder's Statements not true and complete in all material respects or inadequate; (b) developments which would result in any of its respective Other Selling Shareholder's Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it in the Offer Documents, about or with respect to itself or its respective Offered Shares, in order to make its respective Other Selling Shareholder's Statements, in the light of circumstances under which they were made, not misleading, and (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to is repsective Indivudial Selling Shareholder's Statements and, on a commercially reasonable efforts basis, in relation to itself or its respective portion of the Offered Shares.

- 6.24 It is not in possession of any material information with respect to any of the Company, its Directors or themselves that has not been or will not be disclosed to prospective investors in the Offer Documents, and its decision to transfer its portion of the Offered Shares held by it through the Offer has not been made on the basis of any information relating to the Company, its Directors or itself, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 6.25 None of it, its Affiliates, directors, officers or employees, or, to its knowledge, its agents or representatives, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any Government Official or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 6.26 Its operations are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to its knowledge, threatened. It and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.
- 6.27 It or its Affiliates, directors, officers, employees or to its knowledge, its agents, representatives or any persons acting on any of its behalf:
 - (i) is a Restricted Party;
 - (ii) has in the past five years engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country, or any person in those countries or

- territories, or in support of projects in or for the benefit of those countries or territories; or
- (iii) has received notice of or is aware of or has any reason to believe that it is or may become target of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 6.28 It shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is target of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf.
- 6.29 Neither it nor any of its Affiliates or any person acting on its behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the Securities Act) that would require the registration of the Equity Shares under the Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under 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 or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 6.30 Neither it, nor any of its Affiliates or any person acting on its behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D of the Securities Act. Further, (i) neither it, nor any of its Affiliates or any person acting on its behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S); and (ii) It and its Affiliates and any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions requirement of Regulation S.
- 6.31 It accepts, for itself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it, obtained or delivered to the Managers in connection with the Offer; and (ii) the consequences, if any, of making a misstatement, providing misleading information or withholding or concealing material facts relating to itself and the Offered Shares and other information provided by it which may have a bearing, directly or indirectly, on the Offer. It assumes no responsibility for

any omission or statements made by any person or entity other than itself including, *inter alia*, any and all statements by, or in relation to, the Company or its business or any other Selling Shareholders. It expressly affirms that the Managers or their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information expressly provided by the Managers in writing for inclusion in the Offer Documents provided that it acknowledges and agrees that such information in relation to the Managers shall be the name, logo, contact details and SEBI registration number for each Manager. It undertakes to provide support to the Company and the Managers for inclusion of information about itself, or its respective portion of the Offered Shares in the Offer Documents.

7. DUE DILIGENCE BY THE MANAGERS

- 7.1 The Company, the Directors, Key Managerial Personnel, Senior Management, Promoters, and members of the Promoter Group and Subsidiaries shall extend all cooperation and assistance to the Managers and their representatives and counsel to visit the offices and Facilities of each of the Company Entities to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Each Selling Shareholder shall extend all cooperation and assistance to the Managers and their representatives and counsel as may be requested by the Managers, and upon prior notice and during business hours to conduct due diligence solely in relation to its respective Selling Shareholders Statements.
- 7.2 The Company and each of the Selling Shareholders (to the extent applicable) shall, severally, to the extent permissible under the terms of the respective agreements with such intermediaries, instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Sponsor Banks, the Refund Bank(s), the Public Offer Account Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the Managers (where applicable and agreed under the respective agreements, in consultation with the Company and the Selling Shareholders) and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.
- 7.3 The Company agrees that the Managers shall, at all times, and as they deem appropriate, have access to the directors, officers and key personnel of the Company Entities and their external advisors, auditors in connection with matters related to the Offer to (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Managers or their Affiliates to (a) enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory, judicial, quasi-judicial, governmental, statutory, administrative or supervisory authority (inside or outside India) in respect of the Offer, during or after the Offer or to enable the Managers to review the correctness and/or adequacy of the statements made in the Offer Documents; and (b) prepare, investigate or defend in any proceedings, action, claim or suit; and (ii) provide, immediately upon the request of any of the

Managers, any documentation, information or certification (including any documents identified as confidential and a copy of which was not shared with the Managers), in respect of compliance by the Managers with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, during or after the Offer, and shall extend full cooperation to the Managers with respect to the foregoing. Each of the Selling Shareholders agrees that the Managers shall, at all times, subject to prior notice, have access to the authorized representatives of such Selling Shareholder, in connection with matters related to the Offer.

- 1.4 If, in the sole opinion of the Managers, the diligence of the Company Entities or their respective Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company shall promptly after mutual agreement hire and provide such persons with access to all relevant records, documents and other information of the Company Entities and their Affiliates, and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the Managers and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the Selling Shareholders in accordance with Section 16; provided that if it is necessary that the Managers pay such persons, then the Company shall reimburse in full the Managers for payment of any fees, costs and expenses (including all applicable taxes) to such persons.
- 7.5 The Selling Shareholders (solely with respect to itself and its Offered Shares), severally and not jointly, shall: (i) promptly furnish any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/ or any other regulatory, judicial, quasi-judicial, governmental, statutory, administrative or supervisory authority (inside or outside India) in respect of the Offer, and (ii) provide, promptly upon the request of any of the Managers, any documentation, information or certification, in respect of compliance by the Managers with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, governmental, statutory, administrative or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Managers, as may be requested, in connection with the foregoing.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 The Company shall, in consultation with the Managers, appoint relevant intermediaries and other entities as are mutually acceptable to the Parties, in accordance with Applicable Law, including the Registrar to the Offer, the Escrow Collection Banks, the Refund Banks, the Sponsor Banks, the Public Offer Account Banks, advertising agencies, the share escrow agent, the monitoring agency, the credit rating agencies (if required), the syndicate members and the printers.
- 8.2 The Company and the Selling Shareholders, severally and not jointly, 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 and the Selling Shareholders (to the extent applicable) shall, in consultation with the Managers, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be

furnished to the Managers by the Company. For the avoidance of doubt, it is acknowledged that any intermediary so appointed shall be responsible for the performance of its duties and obligations in accordance with the terms and conditions of the agreement executed by such intermediary in this regard.

- 8.3 The Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any other intermediary appointed in respect of the Offer. However, the Managers 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. The Company and each of the Selling Shareholders acknowledge and agree that such intermediary (and not the Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 8.4 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer, including, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsels to the Company and the Managers, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the Managers, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party shall be borne by the Company and the Selling Shareholders in accordance with Section 16.
- 8.5 The Company and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

9. PUBLICITY FOR THE OFFER

- 9.1 In connection with the Offer, each of the Company and the Selling Shareholders, severally and not jointly, agree that it has not and shall not, during the restricted period, as set out in the publicity memorandum dated September 28, 2023, as updated from time to time, circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including the SEBI ICDR Regulations and shall at all times during the restricted period comply with the publicity memorandum circulated by legal counsels in relation to the Offer and shall ensure that its directors, employees, Affiliates and representatives are aware of and comply with such guidelines.
- 9.2 Each of the Company and the Selling Shareholders, severally and not jointly, and their respective Affiliates shall, during the restricted period under Section 99.1 above, obtain the prior written consent of the Managers, which consent shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications inluding any corporate presentations, in connection with the Offer and shall make available to the Managers copies of all such Offer related material.

- 9.3 None of the Company, the Promoter Selling Shareholders and any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information or any advertisements or any other form of publicity relating to the Offer, including:
 - (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
 - (ii) in any interviews by the directors, key managerial personnel, senior management, or employees or representatives of the Company, such Selling Shareholders or any of their respective Affiliates;
 - (iii) in any documentaries about the Company Entities or the Selling Shareholders;
 - (iv) in any periodical reports or press releases; and
 - (v) 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 Centers,

which is not disclosed in the Offer Documents, or which does not conform to Applicable Law and the publicity guidelines provided by the Managers or the legal counsels appointed in relation to the Offer, to the extent applicable to the Offer, including the SEBI ICDR Regulations and the instructions given by the Managers or the legal counsel appointed in relation to the Offer, from time to time.

- 9.4 Neither the Investor Selling Shareholder nor any of its Affiliates shall provide any additional information or information, in relation to the Company or the Offer, extraneous to the Offer Documents which does not conform to Applicable Law and the publicity guidelines, to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centres. Provided that the restriction above shall not apply to sharing of information by the Investor Selling Shareholder with (a) its Affiliates, and (b) its and its Affiliates' employees, legal counsel, independent auditors, and other experts.
- 9.5 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company requests the Managers to issue or approve. The Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole view of the Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 9.6 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made by the Company, its Affiliates and/or the Selling Shareholders in violation of the restrictions set out in this Section 9, the Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication by the party that had made such communication.
- 9.7 Subject to Applicable Law, the Company and the Selling Shareholders, severally and not jointly, agree that the Managers may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Selling Shareholders'

respective name and/or logos, if applicable, in this regard, provided that the Managers shall not utilize the name or logo of the Investor Selling Shareholder in any public advertisements without the prior written consent of the Investor Selling Shareholder, as applicable, with such consent to be required only on a one time basis for all such public advertisements. The Managers undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges.

- 9.8 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Managers to furnish any certificate to the SEBI as required under Schedule IX of the SEBI ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
 - (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.

10. DUTIES OF THE MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

- 10.1 The Company and each of the Selling Shareholders, severally and not jointly, agree and acknowledge that:
 - (i) the engagement of the Managers is several and not joint, and is independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each Manager shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other Managers, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each Manager shall act under this Agreement (at arm's length at all times) as a principal and as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor of the Company and/or any of the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
 - (ii) each of the Managers owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement, the Fee Letter and other agreements entered into by it with the Company and the Selling Shareholders in connection with the Offer;
 - (iii) the Managers' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the SEBI ICDR Regulations and any provisions of the Listing Regulations;
 - (iv) the duties and responsibilities of the Managers under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing

- services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical, industry or specialist advice is being given by the Managers;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Selling Shareholders and the Managers, subject to the execution of the Underwriting Agreement;
- (vi) each Manager may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the Managers' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Managers or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and each of the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any Manager arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and each of the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the Managers has advised or is currently advising the Company Entities and/or the Selling Shareholders on related or other matters. The Company further acknowledges and agrees that none of the Managers nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions with respect to the pricing of the Issue, the timing of the Issue, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the Managers shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each Manager may provide the services hereunder through one or more of its Affiliates or agents, as each Manager deems advisable or appropriate. Each of the Managers shall be responsible for the activities carried out by its Affiliates or agents in relation to the Offer and for its obligations hereunder, under the Fee Letter and Other Agreements;
- the provision of services by the Managers under this Agreement is subject to the requirements of any Applicable Law in respect of the Managers and their respective Affiliates (with respect to each Manager, collectively a "Group"). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Laws in respect of the Offer, including any codes of conduct, authorizations, consents or practice, and the Company and each of the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage,

insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group 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 Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each Manager and its respective Group shall not restrict their activities as a result of this engagement, and the Managers and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Managers or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;

- (xii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument, subject to Applicable Law. Further, each of the Managers and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (xiii) the Managers and/or their respective 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 Managers and/or any member of their respective Groups 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 Managers to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Managers and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory, statutory, judicial, quasi-judicial, administrative, governmental authority, the Managers may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships; and

- (xiv) the Managers' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Managers' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company and the Selling Shareholders hereby waive and release, to the fullest extent permitted by law, any claims that the Company and/or the Selling Shareholders may have against the Managers with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by such Managers' investment banking divisions.
- 10.2 The obligations of each Manager in relation to the Offer shall be conditional, *inter-alia*, upon the following:
 - any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only pursuant to prior consultation with the Managers;
 - (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Managers, satisfactory for the launch of the Offer;
 - (iii) the absence of any Material Adverse Change as determined by the Managers in their sole discretion;
 - (iv) due diligence (including the receipt by the Managers of all necessary reports, documents or papers from the Company and the Selling Shareholders, severally and not jointly) having been completed to the satisfaction of the Managers in their sole discretion, including to enable the Managers to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
 - (v) the Company and the Selling Shareholders (to the extent of their respective Selling Shareholder Statements) providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;
 - (vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
 - (vii) completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Managers;

- (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not later than a date five days prior to the date of such letter), undertakings, consents, legal opinions (including the opinions of counsels to the Company, the Selling Shareholders and the Managers, on the date of Allotment pursuant to the Offer provided that formats of such opinions shall be in agreed form prior to filing of the Red Herring Prospectus) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Managers;
- (ix) the benefit of a clear market to the Managers prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company Entities, without the prior written consent of the Managers;
- (x) the receipt of approval from the respective internal committees of the Managers which approval may be given in the sole determination of each such committee;
- (xi) the absence of any of the events referred to in Section 19.3(v); and
- (xii) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement(s) entered into by and among, inter alia, the Company, the Selling Shareholders and the share escrow agent.
- 10.3 Each of the Managers hereby, severally and not jointly, represents and warrants to the Company and the Selling Shareholders that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of such Manager and enforceable in accordance with its terms.
- 10.4 Each of the Managers hereby, severally and not jointly, represents, warrants and undertakes to the Company and the Selling Shareholders that SEBI has granted 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 ("Merchant Banker Regulations") and such certificate is valid and in force;
- 10.5 Each of the Managers, severally and not jointly, represent and warrant to the Company and each of the Selling Shareholders that:
 - (i) neither it, nor any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) nor any person acting on its or their behalf (a) has offered or sold or

will offer or sell the Equity Shares in the Offer in the United States by means of any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or (b) has engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Equity Shares offered in the Offer; and

(ii) neither it, nor any of its Affiliates nor any person acting on its or their behalf has offered or sold or will offer or sell, any Equity Shares as part of its distribution through the Offer except (a) to persons in the United States who are U.S. QIBs (as defined under Rule 144A under the Securities Act), and (b) to persons outside the United States, pursuant to Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

11. EXCLUSIVITY

The Managers shall be the exclusive book running lead managers to the Company and the Selling Shareholders in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the Managers. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders, severally and not jointly, from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders.

12. CONSEQUENCES OF BREACH

- 12.1 In the event of a breach of any of the terms of this Agreement or the Fee Letter, 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 Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:
 - (i) becoming aware of the breach; and
 - (i) being notified of the breach by the non-defaulting Party in writing.

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

- 12.2 The Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses (including all applicable taxes) specified under the Fee Letter for the portion of services rendered by the respective Manager.
- 12.3 Notwithstanding Section 12.1 above, in the event that the Company, any of the Selling Shareholders or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each Manager severally has the right to immediately withdraw from the Offer, or to terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter. The termination or suspension of this

Agreement or the Fee Letter by one Manager shall not automatically terminate or suspend this Agreement or the Fee Letter with respect to any other Manager.

13. GOVERNING LAW

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 14 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned hereinbelow.

14. ARBITRATION

- In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter, including any non-contractual disputes or claims, (the "Dispute"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, the Parties (the "Disputing Parties") shall, either by notice in writing to each other, refer the Dispute to binding arbitration to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996 the "Arbitration Act") and Section 14.3 below.
- 14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 14.3 The arbitration shall be subject to Section 14.1 and be conducted as follows:
 - (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("MCIA Rules");
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
 - (iii) the arbitral tribunal shall comprise of three arbitrators. The Company and the Selling Shareholders shall collectively, appoint one arbitrator and the Managers shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the Managers or the Company and the Selling Shareholders fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period will automatically stand extended for a

- further period of six months, without requiring any further consent of any of the Parties;
- (v) the arbitration award shall be issued as a written statement and shall detail the facts;
- (vi) the arbitrators shall have the power to award interest on any sums awarded;
- (vii) the arbitration award shall state the reasons on which it was based;
- (viii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (ix) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (x) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- (xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (xii) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act; and
- (xiii) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of the terms, other than the terms relating to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- In accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, the Parties have elected to follow the dispute resolution mechanism described in Clauses 14.1 and 14.3 above.

15. INDEMNITY

The Company and the Promoter Selling Shareholders, jointly and severally, shall indemnify, keep indemnified, and hold harmless each of the Managers, their respective Affiliates, and their respective directors, officers, employees, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common Control with or is Controlled by, any Manager (the Managers and each such person, the "Indemnified Party") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interest costs, charges, expenses, suits, judgement, awards or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "Loss" and collectively, "Losses"), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement (including any Loss arising out of clause 16.2) or the Other Agreements or the Fee Letter or the activities conducted by such Indemnified Party in connection with or in furtherance of the

Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking by the Company, its Affiliates, Directors, Promoters, Promoter Group, officials, employees, in this Agreement, the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Party by or on behalf of the Company, its Affiliates, Directors, Key Managerial Personnel, Senior Management, Promoters or Promoter Group or their respective directors, officers, employees or representatives or any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party or on behalf of the Company, its Affiliates, its Directors, its Key Managerial Personnel, its Senior Management in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts), or (v) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Company, its Affiliates or its Directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer.

The Company and the Promoter Selling Shareholders shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party under (a) Section 15.1 (i) for any Loss that a court of competent jurisdiction shall determine in a final judgment after exhaustion of any appellate, revisional or writ remedies to have resulted solely and directly from such Indemnified Party's bad faith, gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this Agreement; and (b) Section 15.1(iii) for any Loss that a court of competent jurisdiction shall determine in a final judgment after exhaustion of any appellate, revisional or writ remedies, to have resulted solely and directly from any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Indemnified Party expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name and logo of the Managers, names of their past deals and their respective contact details (address, telephone number, e-mail ID, website, contact person, investor grievance ID); and (b) the SEBI registration numbers of the Managers, constitutes the only such information furnished in writing by the Managers to the Company.

Provided further that, if a claim for indemnity arises pursuant to this Clause 15.1, the Indemnified Party shall claim such indemnification, from the Company and the Promoter Selling Shareholder and the Company shall be responsible to indemnify such claim or Losses of the Indemnified Party, in its entirety, as soon as possible and in any event within 30 (thirty) days of the notice of such claim (the "Payment Period"). In the event, the indemnification by the Company is insufficient or unpaid, or if the Company has failed to observe or comply with any of its obligations hereunder to the satisfaction of such Indemnified Party, in its sole and absolute discretion within the Payment Period, then the Promoter Selling Shareholder shall also be responsible for indemnifying such claim immediately from the last day of the expiry of the Payment Period.

15.2 The Investor Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, judgements, awards or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "ISS Loss" and collectively, "ISS Losses") to which such Indemnified Party may become subject in so far as such ISS Losses arise out of or are based upon: (i) any breach or alleged breach by the Investor Selling Shareholder of any obligation, representation, warranty, undertaking or covenant under this Agreement and the Selling Shareholder Documents, or (ii) its Investor Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iii) payment of any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including the securities transaction tax in relation to the Offer. The Investor Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, provided that such expenses are incurred or paid by the Investor Selling Shareholder, solely in relation to the indemnity to be provided by the Investor Selling Shareholder under this Section 15.2.

Provided however that Investor Selling Shareholder will not be liable under this Section 15.2(iii) to the extent that any ISS Loss has resulted, as has been finally judicially determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, solely and directly from the relevant Indemnified Party's bad faith, wilful misconduct or fraud in performing the services described in this Agreement or the Fee Letter.

It is agreed that the aggregate liability of the Investor Selling Shareholder under this Clause 15.2 shall not exceed the aggregate proceeds receivable by the Investor Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any ISS Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Investor Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Investor Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Draft Red Herring Prospectus with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Investor Selling Shareholder from the Offer.

15.3 Each of the Promoter Selling Shareholders shall indemnify, keep indemnified, and hold harmless the Indemnified Party at all times, from and against any and all Losses, to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) any breach or alleged breach by the Promoter Selling Shareholder of any obligation, representation, warranty, undertaking or covenant under this Agreement and the respective Selling Shareholder Documents, or (ii) any untrue statement or alleged untrue statement of a material fact relating to itself or its portion of the Offered Shares contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Promoter Selling Shareholder, or any amendment or supplement to the foregoing, or any marketing materials, presentation, or road show materials or any other information or document prepared by or on behalf of it in relation to itself or its portion of the Offered Shares or the omission or the alleged omission to state therein a material fact which is required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iii) the transfer or transmission of any information relating to itself or its portion of the Offered Shares to any Indemnified Party by such Promoter Selling Shareholder, or their respective directors, officers, employees or representatives, as applicable, in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts) and/or consequent to information furnished by the Promoter Selling Shareholder, and/ or their advisors, agents, representatives, consultants, directors, employees and official; or (iv) payment of any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including the securities transaction tax in relation to the Offer, and (v) any correspondence with SEBI, the RBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of such Promoter Selling Shareholder or its employees or representatives, or agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer. The Promoter Selling Shareholders shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Promoter Selling Shareholders will not be liable under this Section 15.3(iii) to the extent that any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature, has resulted, as has been finally judicially determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, solely and directly from the relevant Indemnified Party's bad faith, wilful misconduct, gross negligence or fraud in performing the services described in this Agreement or the Fee Letter.

15.4 Each of the Promoter Group Selling Shareholders and the Other Selling Shareholders, severally and not jointly, shall indemnify, keep indemnified, and hold harmless the Indemnified Party at all times, from and against any and all Losses, to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) any breach or alleged breach by the Promoter Group Selling Shareholders and the Other Selling Shareholders of any obligation, representation, warranty, undertaking or covenant under this Agreement and the respective Selling Shareholder Documents, or (ii) any untrue statement or alleged untrue statement of a material fact relating to itself or its portion of the Offered Shares contained in the Offer

Documents, or in any other information or documents, prepared by or on behalf of the Promoter Group Selling Shareholders and the Other Selling Shareholders, or any amendment or supplement to the foregoing, or any marketing materials, presentation, or road show materials or any other information or document prepared by or on behalf of it in relation to itself or its portion of the Offered Shares or the omission or the alleged omission to state therein a material fact which is required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iii) the transfer or transmission of any information relating to itself or its portion of the Offered Shares to any Indemnified Party by such Selling Shareholder, or their respective directors, officers, employees or representatives, as applicable, in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts) and/or consequent to information furnished by the Selling Shareholder, and/ or their advisors, agents, representatives, consultants, directors, employees and official; or (iv) payment of any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including the securities transaction tax in relation to the Offer, and (v) any correspondence with SEBI, the RBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of such Selling Shareholder or its employees or representatives, or agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer. The respective Promoter Group Selling Shareholders and the Other Selling Shareholders shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Promoter Group Selling Shareholders and the Other Selling Shareholders will not be liable under this Section 15.4 (iii) to the extent that any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature, has resulted, as has been finally judicially determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, solely and directly from the relevant Indemnified Party's bad faith, wilful misconduct, gross negligence or fraud in performing the services described in this Agreement or the Fee Letter.

It is agreed that the aggregate liability of each of the Promoter Group Selling Shareholders and Other Selling Shareholders under this Clause 15.4 shall not exceed the aggregate proceeds receivable by the respective Promoter Group Selling Shareholders or the Other Selling Shareholders from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is determined to have has resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the respective Promoter Group Selling Shareholder or Other Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the respective size of each Promoter Group Selling Shareholder and Other Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Draft Red Herring Prospectus with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Promoter Group Selling Shareholder or Other Selling Shareholders from the Offer.

15.5 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to

Sections 15.1, 15.2 or 15.3 or 15.4, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing, provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 15 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Section. The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs specifically towards fees and disbursements of such counsel retained by the Indemnifying Party in relation to such proceeding and has actually received such amounts, then the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent such costs are specifically awarded towards legal fees and disbursements incurred by the Indemnified Party and solely to the extent that such legal fees and disbursements have actually been paid to the Indemnified Party by the Indemnifying Party pursuant to the indemnification provisions in this Clause 15.5, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final and binding judgment for the plaintiff by a court of competent jurisdiction, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 15.5, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such

proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 15.6 To the extent the indemnification provided for in this Section 15 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Loss or ISS Loss referred to therein, then each Indemnifying Party under this Section 15, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses or ISS Losses (as applicable) (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Managers on the other hand from the Offer or (ii) if the allocation provided by Section 15.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 15.6(i) above but also the relative fault of the Company and the Selling Shareholders on the one hand and of the Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting Offer expenses but after deducting Managers' fees and commissions) receivable by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the Managers, bear to the gross proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, or its Affiliates, or their respective directors (if applicable), officials, employees, representatives, advisors, consultants or agents, or the Selling Shareholders, as applicable, or by the Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Managers' obligations to contribute pursuant to this Section 15.6 are several and not joint. It is clarified that the aggregate liability of the Investor Selling Shareholder in relation to making such contribution in accordance with this Clause 15.6 shall not exceed, the proceeds receivable or proceeds received, as the case may be in terms of this Clause 15, by the Investor Selling Shareholder from the Offer, except to the extent that any ISS Loss is finally judicially determined to have resulted, solely and directly from its gross negligence, fraud or wilful misconduct by the Investor Selling Shareholder.
- 15.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to the Section 15.6 above were determined by *pro rata* allocation (even if the Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 15.6. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 15.6 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 15, under any circumstance, none of the Managers shall be required to contribute any amount in excess of the fees (excluding tax and expenses) received by each Manager pursuant to this Agreement and/or the Fee Letter, and the obligations of the Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

- 15.8 The remedies provided for in this Section 15 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. Subject to any Applicable Law (including the Limitation Act, 1963, as amended), no failure or delay by any Party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 15.9 The indemnity and contribution provisions contained in this Section 15 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of any of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 15.10 Notwithstanding anything stated in this Agreement, under any circumstance, the maximum aggregate liability of each Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding tax, any pass through and expenses) actually received by such Manager for the portion of services rendered by it under this Agreement and the Fee Letter.

16. FEES AND EXPENSES

16.1 Other than (a) listing fees which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to any of the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including issue advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by the Company), printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer related agreements, registrar's fees, fees to be paid to the merchant bankers, fees and expenses of legal counsel to the Company and the merchant bankers, fees and expenses of the auditors (which shall, to the extent not attributable to the Offer, be solely borne by the Company), fees to be paid to sponsor banks, self-certified syndicate banks (processing fees and selling commission), brokerage for syndicate members, commission to registered brokers, collecting depository participants and collecting registrar and share transfer agents, and payments to consultants, and advisors, shall be shared among the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and allotted in Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale in accordance with and subject to Applicable Laws. All such payments shall be made by the Company in the first instance on behalf of the Selling Shareholders and the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Equity Shares to be offered in the Offer for Sale, for any expenses incurred by the Company on behalf of such Selling Shareholder. The fees of the Managers, in accordance with the terms of the Fee Letter, fees payable to the legal counsels, the procurement brokerages and commissions payable to members of the syndicate in terms of syndicate agreement and any other agreed fees and commissions payable in relation to the Offer, shall be paid directly from the Public Offer Account where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from

the Stock Exchanges, in the manner to be set out in the Offer Documents and as may be set out in the cash escrow and sponsor bank agreement to be entered into in relation to the Offer. Provided that, in the event any Selling Shareholder withdraws or abandons the Offer or this Agreement is terminated in respect of such Selling Shareholder at any stage prior to the completion of Offer, it shall reimburse to the Company all costs, charges, fees and expenses associated with and incurred in connection with the Offer on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Company and Selling Shareholders in proportion to the number of Equity Shares the Company has agreed to issue and allot and each of the Selling Shareholders have agreed to sell in the Offer as will be disclosed in the Draft Red Herring Prospectus or the Updated Red Herring Prospectus to be filed by the Company in relation to the Offer, whichever is later, , including but not limited to, the fees and expenses of the Managers and all legal counsel in relation to the Offer subject to (b) above.

- Upon successful completion of the Offer, in relation to Arunkumar Purshotamlal Khanna, one of the Other Selling Shareholders, expenses incurred by the Company on his behalf in connection with activities undertaken in relation to the initial public offering of the Equity Shares until February 13, 2023, aggregating to ₹ 4,314,000 (Indian Rupees four million, three hundred and fourteen thousand) ("2021 IPO Expenses"), will be deducted from the Public Offer Account from the proceeds of the Offer receivable by Arunkumar Purshotamlal Khanna in relation to the sale of his portion of the Offered Shares in the Offer for Sale, and such amount will be received and paid to the Company. Each of the Company and Arunkumar Purshotamlal Khanna acknowledge, affirm and agree that the Managers will have no liability whatsoever in respect of or in connection with the 2021 IPO Expenses or any deduction or payment thereof. Further, each of the Company and Arunkumar Purshotamlal Khanna agree that they shall not have recourse to, nor shall either of them bring any claims, demands or actions against the Managers in respect of the 2021 IPO expenses or the deduction or payment thereof.
- 16.3 All amounts payable to the Managers in accordance with the terms of the Fee Letter shall be paid in accordance with the terms of the Fee Letter and in the manner to be set out in the cash escrow and sponsor bank agreement to be entered into for this purpose.

17. TAXES

17.1 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. The Company and the Selling Shareholders acknowledge and agree, severally and not jointly, to reimburse the Managers for any goods and service tax 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 Fee Letter, except any applicable income tax. All payments by the Company and the Selling Shareholders, 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 and/or the Selling Shareholders shall immediately, and in any event within the time prescribed under Applicable Law, furnish to each Manager an original tax deducted at source ("TDS") certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholders are unable to provide such withholding tax certificate, it or they, as applicable, shall forthwith reimburse the Managers for any Taxes, interest, penalties or other charges that the Managers may be

required to pay on account of failure to provide such TDS certificate. Further, the Company acknowledges and agrees that the proceeds from the Offer for Sale will be remitted to the Investor Selling Shareholder after considering withholding tax provisions as per applicable law.

17.2 The Selling Shareholders, severally and not jointly, acknowledge and agree that securities transaction tax and other taxes, as applicable, in relation to the Equity Shares sold through the Offer for Sale is the sole responsibility of the Selling Shareholders. The Selling Shareholders acknowledge that each Selling Shareholder shall be responsible for payment of securities transaction tax and any other applicable taxes in relation to the Offered Shares sold through the Offer for Sale and the Managers will facilitate the payment of the securities transaction tax and any other applicable taxes in relation to the Offer for Sale directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and post receipt of final listing and trading approvals from the Stock Exchanges through instructions to the escrow bank, in the manner to be set out in the cash escrow and sponsor bank agreement to be entered into for this purpose. In the event of any proceeding or litigation or enquiry, investigation or notice by Indian revenue authorities or any other authority against any of the Managers relating to the payment of securities transaction tax and other taxes, as applicable, in relation to the Offer for Sale, the Selling Shareholders shall promptly furnish, all necessary reports, documents, papers or information as may be required or requested by the Manager, to provide independent submissions for themselves, or their respective Affiliates. The Company will arrange for a certificate to be provided to the Managers by a practicing chartered accountant computing the amount of such securities transaction tax to be paid. The Managers shall not be liable in any manner whatsoever for any failure or delay on the part of the Selling Shareholders to discharge its obligations to pay the whole or part of any amount due as securities transaction tax and other taxes, as applicable, in relation to the Offer for Sale.

18. CONFIDENTIALITY

- 18.1 Each of the Managers severally, and not jointly, undertakes to the Company and the Selling Shareholders that all confidential information relating to the Offer (including information with respect to the Company and the Selling Shareholders) disclosed to the Managers by the Company, , or the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of six months from the date of completion of the Offer or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
 - (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
 - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Manager in violation of this Agreement, or was or becomes available to a Manager or its Affiliates, respective employees, research analysts, consultants, advisors, legal counsels, independent auditors and other experts or agents from a source which is or was not known by such Manager or its Affiliates, respective employees, research analysts, consultants, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Selling Shareholders or their respective Affiliates;

- (iii) any disclosure to a Manager, its Affiliates and their respective employees, research analysts, consultants, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations shall be and shall be directed to comply with such terms;
- (iv) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Manager or its Affiliates;
- (vi) any information that a Manager in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer;
- (vii) any disclosure to the Affiliates of a Manager for the purposes of financial crimes compliance;
- (viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (ix) any disclosure that a Manager in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the Manager or its Affiliates become party or are otherwise involved; provided that, to the extent such disclosure relates to confidential information of the Company and the Selling Shareholders, the Managers shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company and/or the Selling Shareholders, as the case may be, and with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure and each of the Managers shall reasonably cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may reasonably request, to maintain the confidentiality of such information, if legally permissible.
- The Manager may disclose any confidential information pertaining to the Company, the Selling Shareholders or the Offer, if any Manager determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer. Such Manager or Affiliate shall to the extent legally permissible and as may be reasonably practicable, provide advance notice to the Company and/or the Selling Shareholders, as the case may be, with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and each of the Managers shall reasonably cooperate with any action that the Company and/or the Selling Shareholders, as the case may

be, may reasonably request, to maintain the confidentiality of such information, if legally permissible.

- 18.3 The term "confidential information" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant 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 view of the Managers, is necessary in order to make the statements therein not misleading.
- 18.4 Any advice or opinions provided by any of the Managers or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Manager, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Selling Shareholders need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall if legally permissible and as may be reasonably practicable provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders shall reasonably cooperate with any action that the Managers may reasonably request, to maintain the confidentiality of such advice or opinions.

Provided that nothing herein shall prevent the Selling Shareholders from disclosing any such information:

- to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholders in violation of this Agreement; and
- (ii) to its Affiliates and each of the Selling Shareholder and its Affiliates' employees, legal counsel, independent auditors and other experts who need to know such information, provided they agree to keep the information confidential in accordance with the terms of this Agreement and agree not to rely on such information.
- Subject to Sections 18.3 and 18.4, the Company and the Selling Shareholders shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Managers, except as required under Applicable Law; provided that (i) if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall if legally permissible and as may be reasonably practicable provide the respective Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders shall reasonably cooperate with any action that the Managers may reasonably request, to maintain the confidentiality of such documents, and (ii) the Investor Selling Shareholder will be entitled to share such information with (a) its

Affiliates, (b) its and its Affiliates' employees, legal counsel, independent auditors and other experts.

- 18.6 The Managers 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 or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders, if legally permissible, shall provide the respective Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders reasonably shall cooperate with any action that the Managers may reasonably request, to maintain the confidentiality of such documents.
- Subject to Section 18.1 above, the Managers shall be entitled to retain all information furnished by the Company, the Selling Shareholders 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 Offer as required under Applicable Law, and to rely upon such information in connection with any defenses available to the Managers or their respective Affiliates under Applicable Law, including any due diligence defense. The Managers shall be entitled to retain copies of such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 18.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Managers or their 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 Managers.
- 18.8 The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the Managers and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- In the event that any Party (the "Requesting Party") requests any other Party (the "Delivering 18.9 Party") to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by the Requesting Party 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.

18.10 In the event of any inconsistency between the provisions of this Agreement, including this Section 18, and any confidentiality agreements entered into by the Company with any of the Managers, the provisions of this Agreement shall prevail.

19. TERM AND TERMINATION

- 19.1 The engagement of the Managers shall commence from the date of commencement per the Fee Letter and shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the earlier of: (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) completion of a period of 12 months from the date of final observations of SEBI on the Draft Red Herring Prospectus, or such other date that may be agreed among the Parties. The Parties agree that the Offer Documents will be withdrawn from SEBI as soon as practicable after the termination of this Agreement, in the event termination under this Clause is before the commencement of listing of Equity Shares on the Stock Exchanges.
- 19.2 This Agreement shall automatically terminate upon the earlier of (i)December 31, 2024, unless the Offer is withdrawn prior to such date or such other extended date as may be mutually agreed to in writing between the Investor Selling Shareholder and the Company; or (ii) termination of the Underwriting Agreement relating to the Offer.
- 19.3 Notwithstanding Section 19.1 above or anything contrary anywhere else in this Agreement, after the execution and delivery of this Agreement and prior to Allotment, each Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such Manager to the Company and each Selling Shareholder, in the event that:
 - (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Promoters or Directors, Material Subsidiaries and/or any of the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such Manager to be inaccurate, untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance or breach by any of the Company or the Selling Shareholders of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;
 - (iii) if the Offer is withdrawn or abandoned for any reason prior to the date of the filing of the RHP with RoC; or
 - (iv) the Company makes a declaration to withdraw and/or cancel the Issue at any time after the Bid/ Issue Opening Date until the Designated Date; or
 - (v) 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, the

Hong Kong Stock Exchange, the Singapore Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi or Chennai or Kolkata;

- (b) a general banking moratorium shall have been declared by Indian, United Kingdom, European Union, United States Federal, New York State, Hong Kong or Singapore authorities;
- there shall have occurred, in the sole judgement of the Managers, a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom, Honk Kong, Singapore or the international financial markets, any adverse change arising out of 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, Hong Kong, Singapore 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 Managers impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change as determined by the Managers in their sole discretion;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities as a whole operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (f) there shall have occurred any event rendering untrue or incorrect in any respect, any of the representation or warranties contained herein, which is, in the sole opinion of the Managers, materially adverse in the context of the Company or with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (g) the due diligence not being to the satisfaction of the Managers in order to enable the Managers to file the due diligence certificate(s) with SEBI; or
- (h) the inability of the Company and/or the Selling Shareholders to obtain all necessary consents, approvals and authorisations that are required to be obtained under the Applicable Laws pertaining to the Offer.
- 19.4 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Manager, any of the conditions set out in Section 10.2 is not satisfied, such Manager shall have the right, in addition to the rights available under this Section 19, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Managers.
- 19.5 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder (with respect to itself) or any Manager (with respect to itself) may terminate this Agreement with or without cause upon giving 10 (ten) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 19.6 The termination of this Agreement shall not affect each Manager'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 Offer related expenses incurred by it prior to such termination each as set out in the Fee Letter.
- 19.7 The termination of this Agreement in respect of one Manager or Selling Shareholders shall not mean that this Agreement is automatically terminated in respect of any other Manager or Selling Shareholders and this Agreement and the Fee Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the surviving Managers. Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Managers.
- 19.8 Upon termination of this Agreement in accordance with this Section 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (Definitions and Interpretation), 13 (Governing Law), 14 (Arbitration), 15 (Indemnity), 16 (Fees and Expenses), 18 (Confidentiality), 19 (Term and Termination), 20 (Severability), 21 (Binding Effect, Entire Understanding), 23 (Miscellaneous) and this Section 19.8 shall survive any termination of this Agreement.

20. SEVERABILITY

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

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

21. BINDING EFFECT, ENTIRE UNDERSTANDING

- 21.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for terms of the Fee Letter, the terms and conditions in this Agreement (including in relation to confidentiality set out in Section 18) supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, 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 Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Managers for the Offer or any taxes payable with respect thereto.
- 21.2 From the date of this Agreement until 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 Offer or this Agreement without the prior written consent of the Managers. The Company confirms that until the listing of the Equity Shares, none of the Company, any of its Affiliates or directors have 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 Managers.

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

- 22.1 In the event that any Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 22.2 In the event that any Manager that is a Covered Entity or a Covered Affiliate of such Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 22.3 For the purpose of this Section 22, the following definitions shall apply:

"Covered Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in

accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

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

23. MISCELLANEOUS

- 23.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 23.2 Except as provided in this Section 23.2, the Company and the Selling Shareholders shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the Managers. Any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. Any assignment of rights and obligations under this Agreement by the Promoter Selling Shareholders shall be with prior consultation with the Investor Selling Shareholder.
- 23.3 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.
- This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format 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 PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 23.5 All notices issued under this Agreement shall be in writing (which shall include e-mail or telex) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

EMCURE PHARMACEUTICALS LIMITED,

Plot No. P-1 & P-2, IT-BT Park Phase-II, M.I.D.C., Hinjawadi Pune - 411 057

Maharashtra, India

E-mail: secretarial@emcure.com Attention: Chetan Rajendra Sharma

If to the Promoter Selling Shareholders

SATISH MEHTA

Road No. 4 Prasanna Mumbai Pune Road, Opp Khadki Police Station Khadki, Pune 411 003 Maharashtra, India Email: satish@emcure.com

SUNIL MEHTA

Bangla No. 4, Mumbai Pune Road Opposite Khadki Police Station Khadki, Pune 411 003 Maharashtra, India Email: sunil@emcure.com

If to the Investor Selling Shareholder:

BC INVESTMENTS IV LIMITED

Suite 110, 10th floor
Ebene heights building, 34 Ebene Cybercity
Ebene, Republic of Mauritius
E-mail ID: ajugbandhan@baincapitalmauritius.mu; nnunkoo@baincapitalmauritius.mu
Attention: Ashwin Jugbandhan and Numesh Nunkoo

If to the Promoter Group Selling Shareholders and Other Selling Shareholders:

EMCURE PHARMACEUTICALS LIMITED,

Plot No. P-1 & P-2, IT-BT Park Phase-II, M.I.D.C., Hinjawadi Pune - 411 057 Maharashtra, India E-mail: satish@emcure.com

Attention: Satish Mehta

If to the Managers:

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

27 BKC, 1st Floor, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra India

E-mail: Emcure.ipo@kotak.com

Attention: Arun Mattew

AXIS CAPITAL LIMITED

8th Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli Mumbai 400 025, India

E-mail: : sonal.katariya@axiscap.in

Attention: Sonal Katariya

Jefferies India Private Limited Level 16, Express Towers Nariman Point, Mumbai 400 021 Maharashtra, India E-mail: jibi.jacob@jefferies.com

L man: jibi.jacob@jenenes.cor

Attention: Jibi Jacob

J.P. MORGAN INDIA PRIVATE LIMITED
J.P. Morgan Tower
Off CST Road, Kalina
Santacruz East, Mumbai 400 098
Maharashtra, India
E-mail: EMCURE_IPO@jpmorgan.com

Attention: Varun Behl

Any Party may change its address by a notice given to the other Parties 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.

[The remainder of this page has been intentionally left blank]

[Signature pages attached separately]

THIS SIGNATURE PAGE FORMS PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS

IN WITNESS THEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories as of the day and year written below.

For and on behalf of Emcure Pharmaceuticals Limited

Name: Chetan Rajendra Sharma

Designation: Company Secretary & Compliance Officer

Place: Pune Date: 16.12.2023 THIS SIGNATURE PAGE FORMS PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS

IN WITNESS THEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories as of the day and year written below.

For and on behalf of Satish Ramanlal Mehta, Sunil Rajanikant Mehta (jointly with Kamini Sunil Mehta and Rutav Sunil Mehta), Namita Vikas Thapar, Pushpa Rajnikant Mehta, Bhavana Satish Mehta, Kamini Sunil Mehta, Rutav Sunil Mehta, Swati Hetalkumar Shah (jointly with Hetal Rasiklal Shah), Shaila Sharad Gujar, Samit Satish Mehta, Sanjay Rajanikant Mehta (jointly with Sonali Mehta and Manan Mehta), Berjis Minoo Desai, Sonali Sanjay Mehta, Manan Sanjay Mehta, Prakash Kumar Guha, Humayun Dhanrajgir (jointly with Jini Dhanrajgir), Shreekant Krushnaji Bapat (jointly with Alaka Shreekant Bapat), Smita Dilip Shah, Vikas Madan Thapar, Shriram Balasubramanian, Usha Jashvantlal Shah, Jashvantlal Chandulal Shah, Devbalaji U (jointly with Himabindhu D), and Hitesh Sohanlal Jain

Name: Chetan Rajendra Sharma

Place: Pune Date: 16.12.2023 THIS SIGNATURE PAGE FORMS PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS

IN WITNESS THEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories as of the day and year written below.

For and on behalf of the Arunkumar Purshotamlal Khanna

Name: Mohit Kumar Dhand

Place: Pune Date: 16.12.2023

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories as of the day and year written below.

For and on behalf of BC Investments IV Limited

Name: Numesh Nunkoo Designation: Director Place: Ebene, Mauritius Date: December 16, 2023 THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories as of the day and year written below.

For and on behalf of Kotak Mahindra Capital Company Limited

Name: Sumit Agarwal Designation: Director - ECF

Place: Mumbai

Date: December 16, 2023

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories as of the day and year written below.

For and on behalf of Axis Capital Limited

Name: Akash Aggarwal

Designation: Executive Director - IB

Place: Delhi

Date:



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories as of the day and year written below.

For and on behalf of Jefferies India Private Limited

Name: Jibi Jacob

Designation: Managing Director, Head of India, Equity Capital Markets

Place:

Date: Mumbai

Dec 16, 2023

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories as of the day and year written below.

For and on behalf of J.P. Morgan India Private Limited

Name: Varun Behl

Designation: Executive Director

Place: Mumbai

Date: December 16, 2023

ANNEXURE A

PROMOTER GROUP SELLING SHAREHOLDERS:

Sr. No.	Name of Selling Shareholder	Date of consent letter	Maximum amount of Offered Shares
1.	Namita Vikas Thapar	December 15, 2023	1,408,600
2.	Pushpa Rajnikant Mehta	December 15, 2023	1,150,000
3.	Bhavana Satish Mehta*	December 15, 2023	531,400
4.	Kamini Sunil Mehta	December 15, 2023	125,000
5.	Rutav Sunil Mehta	December 15, 2023	110,000
6.	Swati Hetalkumar Shah (jointly with Hetal Rasiklal Shah)	December 15, 2023	64,500
7.	Shaila Sharad Gujar	December 15, 2023	51,686
8.	Samit Satish Mehta	December 15, 2023	50,000
9.	Sanjay Rajanikant Mehta (jointly with Sonali Mehta and Manan Mehta)	December 15, 2023	40,000

ANNEXURE B

OTHER SELLING SHAREHOLDERS:

Sr. No.	Name of Selling Shareholder	Date of consent	Maximum amount of Offered	
		letter	Shares/ Amount in ₹	
1.	Arunkumar Purshotamlal	December 15,	300,000	
	Khanna	2023		
2.	Berjis Minoo Desai	December 15, 2023	144,642	
3.	Sonali Sanjay Mehta	December 15, 2023	125,000	
4.	Manan Sanjay Mehta	December 15, 2023	110,000	
5.	Prakash Kumar Guha	December 15, 2023	100,000	
6.	Humayun Dhanrajgir (jointly with Jini Dhanrajgir)	December 15, 2023	92,570	
7.	Shreekant Krushnaji Bapat (jointly with Alaka Shreekant Bapat)	December 15, 2023	75,000	
8.	Smita Dilip Shah	December 15, 2023	66,000	
9.	Vikas Madan Thapar	December 15, 2023	30,000	
10.	Shriram Balasubramanian	December 15, 2023	25,000	
11.	Usha Jashvantlal Shah	December 15, 2023	25,000	
12.	Jashvantlal Chandulal Shah	December 15, 2023	20,000	
13.	Devbalaji U (jointly with Himabindhu D)	December 15, 2023	17,356	
14.	Hitesh Sohanlal Jain	December 15, 2023	13,000	

ANNEXURE C

Statement of Inter-Se Responsibilities among the Managers

Sr. No	Activity	Responsibility	Co-ordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	Managers	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Managers	Kotak
3.	Drafting and approval of all statutory advertisements	Managers	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	Managers	Jefferies
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Managers	Axis
6.	Preparation of road show presentation and frequently asked questions	Managers	Jefferies
7.	 International institutional marketing of the Offer, which will cover, inter alia: Marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	Managers	JPM
8.	 Domestic institutional marketing of the Offer, which will cover, inter alia: Marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule 	Managers	Kotak
9.	 Retail and Non-Institutional marketing of the Offer, which will cover, inter alia, Finalizing media, marketing and public relations strategy including list of frequently asked questions at road shows; Finalizing centres for holding conferences for brokers, etc.; Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres 	Managers	Axis
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	Managers	Axis
11.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholders	Managers	JPM
12.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Bank(s) and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the	Managers	Kotak

Sr.	Activity	Responsibility	Co-ordination
No			
	Offer, Sponsor Bank(s), SCSBs including responsibility for underwriting		
	arrangements, as applicable.		
	Coordinating with Stock Exchanges and SEBI for submission of all post-Offer		
	reports including the final post-Offer report to SEBI, release of 1% security		
	deposit post closure of the Offer		



महाराष्ट्र MAHARASHTRA

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ञ्चा कारणामाठी **ज्यानी मुक्राक** खरदा कला त्याना **त्याच कारणासाठी मुवाक** छरेदी केल्यापास्न ६ महिन्यात वापरणे बंधनकार**क आहे** पुढ़ांक विकी जोद वहीं अनु. क्रमांक .4.307... व.31-05-24. वस्ताची प्रकार Agreemen बस्त नोंदणी करणा शाहे का ? होत्री जाडी ਸਿਲਕਰੀਏ ਵ EMCURE PHARMACEUTICALS LTD मुद्रांक विकत घे Registered Office: Plot No. P-1 & P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune - 411 057. क्सन्या पक्षकाराचे लाहा पदांक शुरूक रक्कम कोषागार पूर्ण करित उनते असल्यास त्यांचे जाव व पता क

णणाली प्र. भ्मकर विषयी, पूर्ण-४११०१८

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN EMCURE PHARMACEUTICALS LIMITED, THE SELLING SHAREHOLDERS AND THE MANAGERS



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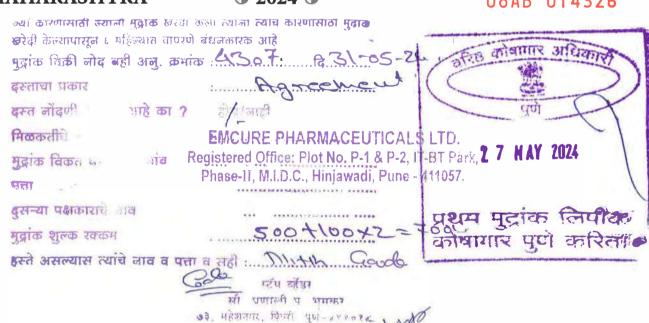
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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN EMCURE PHARMACEUTICALS LIMITED, THE SELLING SHAREHOLDERS AND THE MANAGERS

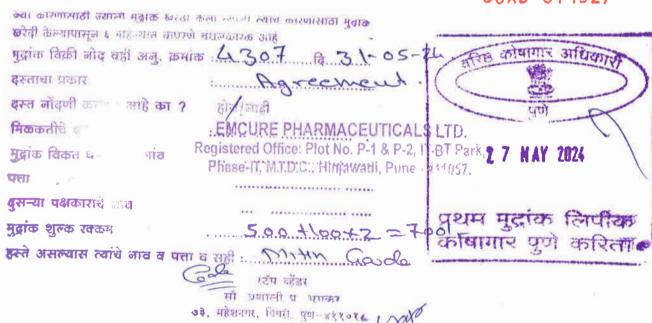
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महाराष्ट्र MAHARASHTRA

2024

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III SHOUSESATE

AMENDMENT AGREEMENT DATED JUNE 18, 2024

TO THE OFFER AGREEMENT DATED DECEMBER 16, 2023

BY AND AMONG

EMCURE PHARMACEUTICALS LIMITED

AND

SELLING SHAREHOLDERS

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

AXIS CAPITAL LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

This Amendment Agreement to the Offer Agreement dated December 16, 2023 ("Amendment Agreement") is entered into at Mumbai on June 18, 2024, by and among:

- 1. **EMCURE PHARMACEUTICALS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Plot No. P-1 and P-2, IT-BT Park, Phase-II, M.I.D.C., Hinjawadi, Pune 411 057, Maharashtra, India (hereinafter referred to as the "Company" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- 2. **BC INVESTMENTS IV LIMITED**, a company incorporated under the laws of Mauritius and whose registered office is situated at Suite 110, 10th Floor Ebene Heights Building, 34 Ebene Cybercity, Ebene, Republic of Mauritius (hereinafter referred to as the "Investor Selling Shareholder", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- 3. **SATISH RAMANLAL MEHTA**, aged 73 years, and residing at Road No. 4 Prasanna, Mumbai Pune Road, Opp Khadki Police Station, Khadki, Pune 411 003, Maharashtra, India (hereinafter referred to as the "**Promoter Selling Shareholder 1**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, administrators, executors and permitted assigns);
- 4. **SUNIL RAJANIKANT MEHTA**, aged 61 years, and residing at Bangla No. 4, Mumbai Pune Road, Opposite Khadki Police Station, Khadki, Pune 411 003, Maharashtra, India (hereinafter referred to as the "**Promoter Selling Shareholder 2**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, administrators, executors and permitted assigns);
- 5. **NAMIT VIKAS THAPAR,** aged 47 years, and residing at C-6 Castel Royale, Bhosale Nagar, Annexe Park Road, Near General BC Joshi Gate Pune University, Khadki, Pune 411 003, Maharashtra, India (hereinafter referred to as the "**Promoter Selling Shareholder 3**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs, administrators, executors and permitted assigns);
- 6. **SAMIT SATISH MEHTA**, aged 44 years, and residing at Road no. 4 Prasanna, Mumbai Pune Road, Opposite Khadki Police Station, Khadki, Pune, 411 003, Maharashtra, India (hereinafter referred to as the "**Promoter Selling Shareholder 4**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, administrators, executors and permitted assigns);
- 7. **THE INDIVIDUALS LISTED OUT IN ANNEXURE A** (hereinafter referred to as the "**Promoter Group Selling Shareholders**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
- 8. **THE INDIVIDUALS LISTED OUT IN ANNEXURE B** (hereinafter referred to as the "Other Selling Shareholders", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns);
- 9. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, 1st Floor, Plot No. C 27 "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Kotak**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- 10. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8th Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli,

Mumbai 400 025, Maharashtra, India (hereinafter referred to as "Axis", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

- 11. **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Level 16, Express Towers, Nariman Point, Mumbai 400 021 Maharashtra, India (hereinafter referred to as "**Jefferies**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
- 12. **J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India (hereinafter referred to as "**JPM**", 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 Amendment Agreement:

- (i) Kotak, Axis, Jefferies and JPM are collectively referred to as the "Managers" and individually as a "Manager";
- (ii) Promoter Selling Shareholder 1, Promoter Selling Shareholder 2, Promoter Selling Shareholder 3 and Promoter Selling Shareholder 4 are collectively referred to as "Promoter Selling Shareholders"; Shareholders";
- (iii) Promoter Group Selling Shareholders are collectively referred to as "Promoter Group Selling Shareholders" and individually as "Promoter Group Selling Shareholder";
- (iv) Other Selling Shareholders are collectively referred to as "Other Selling Shareholders" and individually as an "Other Selling Shareholder";
- (v) the Investor Selling Shareholder, the Promoter Selling Shareholders, the Promoter Group Selling Shareholders and Other Selling Shareholders are collectively referred to as the "Selling Shareholders" and individually as a "Selling Shareholder"; and
- (vi) the Company, the Selling Shareholders and the Managers are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

(A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company ("Equity Shares"), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 8,000 million ("Fresh Issue") and an offer for sale of 11,428,839 Equity Shares by the Selling Shareholders ("Offered Shares" and such offer for sale, the "Offer for Sale") in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and other Applicable Laws (the Fresh Issue together with the Offer for Sale, the "Offer"), at such price as may be discovered through the book building process under the SEBI ICDR Regulations and determined by the Company in consultation with the Managers ("Offer Price"). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations, (ii) outside the United States and India, to institutional investors in offshore transactions in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act") and the applicable laws of the jurisdictions where such offers and sales occur; and (iii) within the United States, to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("Rule 144A")) pursuant to Section 4(a) of the Securities Act. The Offer may also include allocation of Equity Shares to certain

Anchor Investors, in consultation with the Managers, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Company in consultation with the Managers may offer certain discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion ("Employee Discount"). The offer includes a reservation of such number of Equity Shares for subscription by eligible employees not exceeding 5.00% of the post-offer paid-up Equity Share capital (the "Employee Reservation Portion").

- (B) The board of directors of the Company (the "Board of Directors") pursuant to a resolution dated December 11, 2023 has approved and authorised the Offer. The shareholders of the Company pursuant to a resolution dated December 11, 2023 in accordance with Section 62(1)(c) of the Companies Act have approved and authorised the Fresh Issue.
- (C) The Company filed a draft red herring prospectus dated December 16, 2023 ("DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges") and is in the process of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies, Maharashtra at Pune ("RoC").
- (D) In terms of the SEBI ICDR Regulations, the Parties had entered into the offer agreement dated December 16, 2023 ("Offer Agreement") to set forth certain terms and conditions for and in connection with the Offer.
- (E) The Company, in consultation with the relevant stakeholders and pursuant to a resolution passed by the Board of Directors on March 18, 2024, decided to also identify Namita Vikas Thapar and Samit Satish Mehta (who were earlier identified as members of the promoter group and had entered into the Offer Agreement as a Promoter Group Selling Shareholders) as the promoters of the Company, with effect from March 18, 2024. The Company filed an addendum dated March 18, 2024 to the DRHP ("Addendum") in this regard.
- (F) Certain Promoter Selling Shareholders and Promoter Group Selling Shareholders who had earlier consented to participate in the Offer pursuant to their respective consent letters each dated December 15, 2023, have reduced their portion of Offered Shares pursuant to revised consent letters each dated June 18, 2024. Further, pursuant to the demise of Humayun Dhanrajgir, one of the Other Selling Shareholders who had consented to participate in the Offer pursuant to his consent letter dated December 15, 2023, the Equity Shares held by him (jointly with Jini Dhanrajgir) were transmitted to Jini Dhanrajgir, being the second holder of such Equity Shares. Consequently, Jini Dhanrajgir has provided her consent to participate in the Offer for Sale pursuant to a consent letter dated June 18, 2024. The Board of Directors had taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated December 15, 2023 and have taken on record the revised consents of certain Selling Shareholders, as applicable, to participate in the Offer for Sale pursuant to its resolution dated June 18, 2024, details of which are listed out in **Schedule I**.
- (G) Pursuant to the SEBI interim observation letter bearing reference number SEBI/CFD/RAC-DIL1/P/OW/2024/1890/1 dated January 11, 2024 and SEBI final observation letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2024/19300/1 dated June 10, 2024, certain modifications to the Offer Agreement have been agreed to by the Parties to comply with the observations of SEBI.
- (H) Accordingly, the parties have expressed their intention to amend the terms of the Offer Agreement to record the understanding in relation to Namita Vikas Thapar and Samit Satish Mehta, being categorised as Promoter Selling Shareholders, changes in the Offer for Sale structure and to incorporate certain observations from SEBI.
- (I) Therefore, the Parties wish to enter into this Amendment Agreement to the Offer Agreement.

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

1. Definitions and interpretation

- 1.1 All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Offer Agreement or the Offer Documents (as defined under the Offer Agreement), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail.
- 1.2 In case of any contradiction between the provisions of this Amendment Agreement and the provisions of the Offer Agreement, in respect of the subject matter hereof, the provisions of this Amendment Agreement will prevail.
- 1.3 Rules of interpretation set out in Clause 1.2 of the Offer Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement *mutatis mutandis*.
- 1.4 Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this Amendment Agreement and this Amendment Agreement shall constitute a part of and shall be read together with the Offer Agreement and shall constitute the entire understanding between the Parties.

2. Effectiveness

This Amendment Agreement shall come into effect from the date of the execution of this Amendment Agreement.

3. Amendment to the Offer Agreement

- 3.1 The Parties agree that **Annexure A** of the Offer Agreement stands deleted in its entirety and shall be replaced with **Annexure A** of this Amendment Agreement and accordingly the reference to "Promoter Group Selling Shareholders" as defined in the preamble to the Offer Agreement shall be stand amended to mean the individuals listed out in **Annexure A** of this Amendment Agreement. Accordingly, all the relevant clauses in the Offer Agreement shall stand amended to this effect.
- 3.2 The Parties agree that **Annexure B** of the Offer Agreement stands deleted in its entirety and shall be replaced with **Annexure B** of this Amendment Agreement and accordingly the reference to "Other Selling Shareholders" as defined in the preamble to the Offer Agreement shall be stand amended to mean the individuals listed out in **Annexure B** of this Amendment Agreement. Accordingly, all the relevant clauses in the Offer Agreement shall stand amended to this effect.
- 3.3 The term "Promoter Selling Shareholder" in the Offer Agreement shall stand amended per the meaning ascribed to it in the preamble to this Amendment Agreement, in order to include Satish Ramanlal Mehta ("Promoter Selling Shareholder 1"), Sunil Rajanikant Mehta ("Promoter Selling Shareholder 2"), Namita Vikas Thapar ("Promoter Selling Shareholder 3") and Samit Satish Mehta ("Promoter Selling Shareholder 4"). Accordingly, all the relevant clauses in the Offer Agreement shall stand amended to this effect.
- 3.4 It is clarified that pursuant to Clause 3.1, 3.2 and 3.3 of this Amendment Agreement, terms, conditions, representations, warranties, undertakings, confirmations, indemnities, as applicable, in the Offer Agreement (including Clause 3 (Representations, Warranties, Covenants and Undertakings, Supply of Information and Documents by the Company and the Promoter Selling Shareholders), Clause 5 (Representations, Warranties and Undertakings and Supply of Information and Documents by the Promoter Selling Shareholders and the Promoter Group Selling Shareholders), Clause 9.3 (Publicity for the Offer) and Clause 15 (Indemnity) of the Offer Agreement) shall be read such that the terms, conditions, representations, warranties, undertakings, confirmations, indemnities, as applicable, provided by Promoter

Selling Shareholders and/or Promoter Group Selling Shareholders have been and will be provided by the individuals defined as Promoter Selling Shareholders and/or Promoter Group Selling Shareholders, respectively, as per this Amendment Agreement.

3.5 The Parties agree that the existing Clause 2.1 of the Offer Agreement stands deleted in its entirety and shall be replaced with the following:

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

- 3.6 The Parties agree that **Annexure C** of the Offer Agreement stands deleted in its entirety and shall be replaced with **Annexure C** of this Amendment Agreement.
- 3.7 The Parties agree that the existing Clause 2.3 of the Offer Agreement stands deleted in its entirety and shall be replaced with the following:

"The terms of the Offer shall be decided by the Company in consultation with the Managers. Notwithstanding the above, the following shall be decided by the Company, in consultation with the Managers (i) the Price Band, (ii) the Offer Price, (iii) the Anchor Investor Allocation Price, (iv) the Anchor Investor Offer Price, (v) the discount (if any) and/or reservations, (vi) the Offer schedule (including the Bid/Offer Opening Date, the Bid/Offer Closing Date, the closing date for the QIBs and the Anchor Investor Bidding Date), (vii) participation by the Anchor Investors and allocation to Anchor Investors, (viii) minimum bid lot, (ix) postponing or withdrawal of the Offer, (x) spillover from any other category or combination of categories in case of under-subscription in any category (except the QIB category) and (ix) any revisions, modifications or amendments in relation to any of the above. Furthermore, each of these decisions shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the Managers and Selling Shareholders by the Company. A certified true copy of the relevant resolution passed by the Board of Directors/IPO Committee of the Company, as applicable, in respect of any such terms, including any revisions thereof, shall be provided by the Company to the Managers."

3.8 The Parties agree that the existing Clause 2.4 of the Offer Agreement stands deleted in its entirety and shall be replaced with the following:

"The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Managers and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Managers, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, (i) Allotment shall first be made towards the Fresh Issue towards receiving the minimum subscription of 90% of the Fresh Issue, then (ii) all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion."

3.9 The Parties agree that the existing Clause 16.1 of the Offer Agreement stands deleted in its entirety and shall be replaced with the following:

"Other than (a) listing fees which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to any of the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including issue advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by the Company), printing, road show expenses, accommodation and travel expenses, stamp,

transfer, issuance, documentary, registration, costs for execution and enforcement of the Offer related agreements, registrar's fees, fees to be paid to the merchant bankers, fees and expenses of legal counsel to the Company and the merchant bankers, fees and expenses of the auditors (which shall, to the extent not attributable to the Offer, be solely borne by the Company), fees to be paid to sponsor banks, self-certified syndicate banks (processing fees and selling commission), brokerage for syndicate members, commission to registered brokers, collecting depository participants and collecting registrar and share transfer agents, and payments to consultants, and advisors, shall be shared among the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and allotted in Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale in accordance with and subject to Applicable Laws. All such payments shall be made by the Company in the first instance on behalf of the Selling Shareholders and the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Equity Shares to be offered in the Offer for Sale, for any expenses incurred by the Company on behalf of such Selling Shareholder. Upon completion of the Offer, all Offer related expenses to be proportionately borne by the Selling Shareholders (including any reimbursements to the Company for payments made on behalf of the respective Selling Shareholders in relation to the Offer) and shall be deducted from the proceeds of the Offer for Sale, from the Public Offer Account and the balance amount from the Offer for Sale will be paid to the Selling Shareholders. The fees of the Managers, in accordance with the terms of the Fee Letter, fees payable to the legal counsels, the procurement brokerages and commissions payable to members of the syndicate in terms of syndicate agreement and any other agreed fees and commissions payable in relation to the Offer, shall be paid directly from the Public Offer Account where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents and as may be set out in the cash escrow and sponsor bank agreement to be entered into in relation to the Offer. Provided that, in the event any Selling Shareholder withdraws or abandons the Offer or this Agreement is terminated in respect of such Selling Shareholder at any stage prior to the completion of Offer, it shall reimburse to the Company all costs, charges, fees and expenses associated with and incurred in connection with the Offer on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Company and Selling Shareholders in proportion to the number of Equity Shares the Company has agreed to issue and allot and each of the Selling Shareholders have agreed to sell in the Offer as will be disclosed in the Draft Red Herring Prospectus or the Updated Red Herring Prospectus to be filed by the Company in relation to the Offer, whichever is later, including but not limited to, the fees and expenses of the Managers and all legal counsel in relation to the Offer subject to (b) above"

4. Miscellaneous

- 4.1 Parties to this Amendment Agreement represent that they have taken all applicable corporate actions to authorise the execution and consummation of this Amendment Agreement or have the requisite and proper authorization and power to execute this Amendment Agreement, as applicable.
- The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement and this Amendment Agreement shall supersede the Offer Agreement to the extent of the contents mentioned herein. The Offer Agreement read along with this Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Offer Agreement and all terms and conditions of the Offer Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.

- 4.3 All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this Amendment Agreement.
- 4.4 This Amendment Agreement may be executed in counterparts including counterparts transmitted electronically, 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.
- 4.5 This Amendment Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Amendment Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 4.6 This Amendment Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, and provisions of Clauses 13 (*Governing Law*) and Clause 14 (*Arbitration*) of the Offer Agreement shall apply *mutatis mutandis* to this Amendment Agreement.
- 4.7 If any provision or any portion of a provision of this Amendment Agreement becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this entire Amendment Agreement, 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.
- 4.8 Execution of this Amendment Agreement shall be without prejudice to any accrued rights and obligations of the Parties under the Offer Agreement, prior to the execution of this Amendment Agreement. For the avoidance of doubt, any accrued rights and obligations of the Parties under the Offer Agreement, prior to amendment under this Amendment Agreement shall survive any amendment pursuant to this Amendment Agreement, and shall continue to bind the respective Parties unless expressly waived in writing by such Party.
- 4.9 No modification, addition, variation, novation, agreed cancellation, alteration or amendment of this Amendment 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 thereto.

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories as of the day and year written below.

For and on behalf of Emcure Pharmaceuticals Limited

Name: Chetan Rajendra Sharma

Designation: Company Secretary and Compliance Officer

Place: Pune, Maharashtra Date: 18 June 2024

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories as of the day and year written below.

For and on behalf of BC Investments IV Limited

Name: Numesh Nunkoo
Designation: Director
Place: Mauritius
Date: 18 June 2024

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories as of the day and year written below.

For and on behalf of Satish Ramanlal Mehta, Sunil Rajanikant Mehta (jointly with Kamini Sunil Mehta and Rutav Sunil Mehta), Namita Vikas Thapar, Pushpa Rajnikant Mehta, Bhavana Satish Mehta, Kamini Sunil Mehta, Rutav Sunil Mehta, Swati Hetalkumar Shah (jointly with Hetal Rasiklal Shah), Shaila Sharad Gujar, Samit Satish Mehta, Sanjay Rajanikant Mehta (jointly with Sonali Mehta and Manan Mehta), Berjis Minoo Desai, Sonali Sanjay Mehta, Manan Sanjay Mehta, Prakash Kumar Guha, Jini Dhanrajgir, Shreekant Krushnaji Bapat (jointly with Alaka Shreekant Bapat), Smita Dilip Shah, Vikas Madan Thapar, Shriram Balasubramanian, Usha Jashvantlal Shah, Jashvantlal Chandulal Shah, Devbalaji U (jointly with Himabindhu D) and Hitesh Sohanlal Jain

(Power of attorney holder)

Name: Chetan Rajendra Sharma

Place: Pune, Maharashtra Date: 18 June 2024

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories as of the day and year written below.

For and on behalf of Arunkumar Purshotamlal Khanna

(Power of attorney holder) Name: Mohit Kumar Dhand

Place: Pune, Maharashtra

Date: 18 June 2024

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories as of the day and year written below.

For and on behalf of Kotak Mahindra Capital Company Limited



Name: Sumit Agarwal Designation: Director - ECF

Place: Mumbai Date: June 18, 2024

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories as of the day and year written below.

For and on behalf of Axis Capital Limited

Maria garage

Name: Sagar Jatakiya Designation: VP Place: Mumbai

Date: June 18, 2024

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories as of the day and year written below.

For and on behalf of Jefferies India Private Limited

Name: Jibi Jacob

Designation: Managing Director, Head of India, Equity Capital Markets

Place: Mumbai Date: June 18, 2024

IN WITNESS WHEREOF, this Amendment Agreement has been executed by the Parties or their duly authorized signatories as of the day and year written below.

For and on behalf of J.P. Morgan India Private Limited

Name: Varun Behl

Designation: Executive Director

Place:Mumbai Date: 18 June 2024

ANNEXURE A

PROMOTER GROUP SELLING SHAREHOLDERS:

Sr. No.	Name of Selling Shareholder	Date of consent letter	Maximum amount of Offered Shares
1.	Pushpa Rajnikant Mehta	June 18, 2024	4,50,000
2.	Bhavana Satish Mehta	June 18, 2024	471,400
3.	Kamini Sunil Mehta	December 15, 2023	125,000
4.	Rutav Sunil Mehta	December 15, 2023	110,000
5.	Swati Hetalkumar Shah (jointly with Hetal Rasiklal Shah)	December 15, 2023	64,500
6.	Shaila Sharad Gujar	December 15, 2023	51,686
7.	Sanjay Rajanikant Mehta (jointly with Sonali Mehta and Manan Mehta)	December 15, 2023	40,000
8.	Vikas Madan Thapar	December 15, 2023	30,000

ANNEXURE B

OTHER SELLING SHAREHOLDERS:

Sr. No.	Name of Selling Shareholder	Date of consent letter	Maximum amount of Offered Shares/ Amount in ₹
1.	Arunkumar Purshotamlal Khanna	December 15, 2023	300,000
2.	Berjis Minoo Desai	December 15, 2023	144,642
3.	Prakash Kumar Guha	December 15, 2023	100,000
4.	Jini Dhanrajgir	June 18, 2024	92,570
5.	Shreekant Krushnaji Bapat (jointly with Alaka Shreekant Bapat)	December 15, 2023	75,000
6.	Smita Dilip Shah	December 15, 2023	66,000
7.	Shriram Balasubramanian	December 15, 2023	25,000
8.	Usha Jashvantlal Shah	December 15, 2023	25,000
9.	Jashvantlal Chandulal Shah	December 15, 2023	20,000
10.	Devbalaji U (jointly with Himabindhu D)	December 15, 2023	17,356
11.	Hitesh Sohanlal Jain	December 15, 2023	13,000
12.	Sonali Sanjay Mehta	December 15, 2023	125,000
13.	Manan Sanjay Mehta	December 15, 2023	110,000

Annexure C
Statement of Inter-Se Responsibilities among the Managers

Sr.	Activity	Responsibility	Co-
No			ordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	Managers	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Managers	Kotak
3.	Drafting and approval of all statutory advertisements	Managers	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	Managers	Jefferies
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Managers	Axis
6.	Preparation of road show presentation and frequently asked questions	Managers	Jefferies
7.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	Managers	JPM
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: Marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	Managers	Kotak
9.	 Retail and Non-Institutional marketing of the Offer, which will cover, inter alia, Finalizing media, marketing and public relations strategy including list of frequently asked questions at road shows; Finalizing centres for holding conferences for brokers, etc.; Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres 	Managers	Axis
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	Managers	Axis
11.	Managing the book and finalization of pricing in consultation with the Company	Managers	JPM

Sr. No	Activity	Responsibility	Co- ordination
12.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Bank(s) and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank(s), SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	Managers	Kotak

Schedule I

Sr. No.	Name of the Selling Shareholder	Maximum number of Offered Shares	Date of consent letter	Date of corporate approval/board resolution (where applicable)	
Promoter Selling Shareholders					
1.	Satish Ramanlal Mehta	420,000	June 18, 2024	NA	
2.	Sunil Rajanikant Mehta (jointly with Kamini Sunil Mehta and Rutav Sunil Mehta)	40,000	December 15, 2023	NA	
3.	Namita Vikas Thapar	1,268,600	June 18, 2024	NA	
4.	Samit Satish Mehta	10,000	June 18, 2024	NA	
	Promoter Grou	up Selling Sharehol	ders		
1.	Pushpa Rajnikant Mehta	1,150,000	June 18, 2024	NA	
2.	Bhavana Satish Mehta*	531,400	June 18, 2024	NA	
3.	Kamini Sunil Mehta	125,000	December 15, 2023	NA	
4.	Rutav Sunil Mehta	110,000	December 15, 2023	NA	
5.	Swati Hetalkumar Shah (jointly with Hetal Rasiklal Shah)	64,500	December 15, 2023	NA	
6.	Shaila Sharad Gujar	51,686	December 15, 2023	NA	
7.	Sanjay Rajanikant Mehta (jointly with Sonali Mehta and Manan Mehta)	40,000	December 15, 2023	NA	
8.	Vikas Madan Thapar	30,000	December 15, 2023	NA	
Investor Selling Shareholder					
1.	BC Investments IV Limited	7,234,085	December 15, 2023	December 8, 2023	
	Other Se	lling Shareholders			
1.	Arunkumar Purshotamlal	300,000	December	NA	

Sr. No.	Name of the Selling Shareholder	Maximum number of Offered Shares	Date of consent letter	Date of corporate approval/board resolution (where applicable)
	Khanna		15, 2023	
2.	Berjis Minoo Desai	144,642	December 15, 2023	NA
3.	Sonali Sanjay Mehta	125,000	13, 2023	NA
4.	Manan Sanjay Mehta	110,000		NA
5.	Prakash Kumar Guha	100,000		NA
6.	Shreekant Krushnaji Bapat (jointly with Alaka Shreekant Bapat)	75,000		NA
7.	Smita Dilip Shah	66,000		NA
8.	Shriram Balasubramanian	25,000		NA
9.	Usha Jashvantlal Shah	25,000		NA
10.	Jashvantlal Chandulal Shah	20,000		NA
11.	Devbalaji U (jointly with Himabindhu D)	17,356		NA
12.	Hitesh Sohanlal Jain	13,000		NA
13.	Jini Dhanrajgir	92,570	June 18, 2024	NA

^{*}Includes (i) 340,000 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta in her individual capacity; and (ii) 131,400 Equity Shares of face value of ₹10 each being offered by Bhavana Satish Mehta jointly with Satish Ramanlal Mehta, Bhavana Satish Mehta being the first holder.