



CHALLAN
MTR Form Number-6



GRN MH008734527202526P		BARCODE		Date 17/09/2025-16:00:24		Form ID	
Department Inspector General Of Registration				Payer Details			
Non-Judicial Stamps				TAX ID / TAN (If Any)			
Type of Payment General Stamps SoS Mumbai only				PAN No.(If Applicable)			
Office Name GENERAL STAMP OFFICE MUMBAI				Full Name		Aryaman Financial Services Ltd	
Location MUMBAI							
Year 2025-2026 One Time				Flat/Block No.			
Account Head Details			Amount In Rs.		Premises/Building		
0030056201 General Stamps			500.00		Road/Street		
					Area/Locality		
					Town/City/District		
					PIN		
					Remarks (If Any)		
Total			500.00		Amount In		Five Hundred Rupees Only
					Words		
Payment Details SBIEPAY PAYMENT GATEWAY				FOR USE IN RECEIVING BANK			
Cheque-DD Details				Bank CIN		Ref. No.	
				10000502025091705831		6171034266727	
Cheque/DD No.				Bank Date		RBI Date	
				17/09/2025-16:01:33		Not Verified with RBI	
Name of Bank				Bank-Branch		SBIEPAY PAYMENT GATEWAY	
Name of Branch				Scroll No. , Date		Not Verified with Scroll	

Department ID :

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

Mobile No. :

9324460905

सदर चलन केवल दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तासाठी लागू आहे. नोंदणी न करावयाच्या दस्तासाठी सदर चलन लागू नाही.



DATED SEPTEMBER 17, 2025

ISSUE AGREEMENT

AMONGST

**MEDICAP HEALTHCARE LIMITED
(THE COMPANY)**

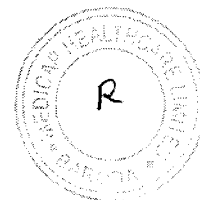
AND

**ARYAMAN FINANCIAL SERVICES LIMITED
(THE BRLM)**



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This **ISSUE AGREEMENT** (this "**Agreement**") is entered into on September 17, 2025, at among:

1. **Medicap Healthcare Limited**, a company incorporated under the Companies Act, 2013 and having its registered address at E-73, GIDC Manjusar, Vadodara, Gujarat – 391775, India (herein 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 of the **ONE PART**;

AND

2. **Aryaman Financial Services Limited**, a company incorporated under the Companies Act, 2013 at 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001, Maharashtra, India (hereinafter referred to as "**the Book Running Lead Manager**" or "**BRLM**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns of the **OTHER PART**.

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of upto [●] equity shares of face value of ₹ 10/- each of the Company (the "**Equity Shares**") aggregating up to ₹2,400 million by the Company (the "**Issue**") 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 (the "**ICDR Regulations**") and other Applicable Laws (as defined herein), at such price as may be discovered through the book building process under the ICDR Regulations and determined by the Company in consultation with the BRLM (the "**Issue Price**"). The Issue will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations, as may be mutually decided by the Company and the BRLM; and (ii) outside the United States, 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 offers and sales occur. The Issue may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis, in accordance with the ICDR Regulations.
- (B) The board of directors of the Company (the "**Board of Directors**") pursuant to a resolution dated May 19, 2025 and the shareholders of the Company pursuant to a resolution dated May 20, 2025 in accordance with Sections 28 and 62(1)(c) of the Companies Act, 2013, respectively have approved and authorized the Issue.
- (C) The Company has appointed Aryaman Financial Services Limited as the book running lead manager. The Book Running Lead Manager has accepted its engagement in terms of its engagement letter dated January 15, 2025 (the "**Engagement Letter**"), to manage the Issue.
- (D) The agreed fees and expenses payable to the BRLM for managing the Issue are set forth in the Engagement Letter.






- (E) Pursuant to the ICDR Regulations, the BRLM is required to enter into this Agreement with the Company to set forth certain additional terms and conditions for and in connection with the Issue.

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

1. DEFINITIONS AND INTERPRETATION

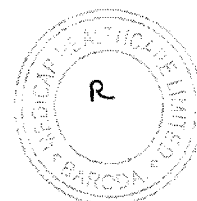
- 1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as defined herein), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer 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 other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 10% 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, 2013, respectively; and (ii) the terms **"Promoters"**, **"Group Companies"** 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 under the Securities Act, as applicable (which defines an affiliate of, or person affiliated with, a specified person to mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified).

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

"Anti-Money Laundering Laws" shall have the meaning given to such term in Section 3.63;

"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 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 Issue) and the directives issued by SEBI from time to time to the Association of Investment Bankers of India;

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

"Aryaman Financial Services Limited" shall have the same meaning given to such term in the Preamble;

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

"BRLM" shall mean Aryaman Financial Services Limited ;

"Companies Act" shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

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

"Companies Act, 2013" shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder, to the extent notified;

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

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

"Critical Accounting Policies" shall have the meaning given to such term in Section 3.41;

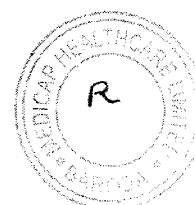
"Delivering Party" shall have the meaning given to such term in Section 15.9;

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

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

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

"Draft Red Herring Prospectus", "Red Herring Prospectus" and "Prospectus" shall mean the offering documents used or to be used in connection with the Issue, as filed or to be filed with the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, and issued in accordance with the Companies Act and the ICDR Regulations, together with the preliminary and final international supplement/wrap to such offering documents, and any amendments,



supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

"Encumbrances" shall have the meaning given to such term in Section 3.5 and the term **"Encumber"** shall be construed accordingly;

"Engagement Letter" shall have the meaning given to such term in Recital (C);

"Environmental Laws" shall have the meaning given to such term in Section 3.23;

"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 3.72;

"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;

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

FEMA Non-Debt Rules" shall mean the Foreign Exchange Management (Non-debt Instruments) Rules, 2019;

"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;

"Governmental Licenses" shall have the meaning given to such term in Section 3.18;

"Group" shall have the meaning given to such term in Section 7.1(x);

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

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

"Ind AS" shall have the meaning given to such term in Section 3.28;

"Indemnified Party" shall have the meaning given to such term in Section 12.1;

"Indemnifying Party" shall have the meaning given to such term in Section 12.2;

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

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



"Intellectual Property Rights" shall have the meaning given to such term in Section 3.24;

"June 2 Circular" shall mean the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as may be amended from time to time;

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

"Loss" or **"Losses"** shall have the meaning given to such term in Section 12.1;

"Material Adverse Change" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development involving a prospective material adverse change, as determined by the BRLM in its sole discretion, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of any of the Company's or its Affiliates, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from fire, explosions, flood, pandemic or other calamity (man-made and/or natural), or any material escalation in the severity of the ongoing COVID-19 pandemic and/or governmental measures imposed in response to the COVID-19 pandemic except COVID-19 in its current form, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of any of the Company or each of the Company, or its Affiliates, either individually or taken together as a whole, to conduct their businesses or 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 (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment of the Equity Shares contemplated herein or therein;

"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; each approved by the Company, including all supplements, corrections, amendments, corrigenda, notices to investors, thereto.

"Other Agreements" shall mean the Engagement Letter, the Underwriting Agreement, any cash escrow and sponsor bank agreement, any syndicate agreement, monitoring agency agreement or any other agreement entered into by the Company in connection with the Issue;

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

"RBI" shall mean the Reserve Bank of India;



"Registrar of Companies" shall mean the Registrar of Companies, Gujarat at Ahmedabad;

"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 15.9;

"Restricted Party" means a person that is: (i) listed on, or owned 50% or more or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned 50% or more (directly or indirectly) or controlled by, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country (as defined below); or (iii) otherwise a target of Sanctions ("**target of Sanctions**" signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

"Sanctions" shall mean sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) the European Union; (d) the United Kingdom; or (e), including, without limitation, Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the United States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a "specially designated national or blocked person" thereunder), and Her Majesty's Treasury ("**HTM**") or other relevant sanctions authorities ("**Sanctions Authorities**");

"Sanctioned Country" shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea and Syria);

"Sanctions List" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee's Sanction List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, 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, as amended;

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

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

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

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



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

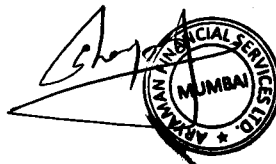
“Underwriting Agreement” shall have the meaning given to such term in Section 1.3;

“UPI Circulars” means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024), SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circular pertains to the UPI Mechanism), 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..

“Working Day” shall mean all days on which commercial banks in Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue 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/Issue 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, including UPI Circulars.

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) 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;
- (vii) 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;
- (viii) 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;
- (ix) 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;
- (x) 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
- (xi) 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 Engagement Letter shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the BRLM or any of its Affiliates to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Issue or to provide any financing or underwriting to the Company, or any of its 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, and the BRLM enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Issue (including the provision of comfort letters, arrangement letters and legal opinions), lock-up from the Company and the indemnity, contribution,



termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.

2. ISSUE TERMS

- 2.1 The Issue will be managed by the BRLM in accordance with the responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company shall not, without the prior approval of the BRLM, 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 Issue shall be decided by the Company in consultation with the BRLM. Notwithstanding the above, the following shall be decided by the Company in consultation with the BRLM, and shall be conveyed in writing to the BRLM by the Company: (i) the Price Band, (ii) the Issue Price, (iii) the Anchor Investor Allocation Price, (iv) the Anchor Investor Issue Price, (v) the discount (if any) and/or reservations, (vi) the Issue schedule (including the Bid/Issue Opening Date, the Bid/Issue 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 Issue, (x) spill-over 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 BRLM by the Company.
- 2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Issue shall be finalized by the Company in consultation with the BRLM and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLM, in accordance with Applicable Law.
- 2.5 Except as otherwise agreed, all amounts payable to the BRLM in accordance with the terms of the Engagement Letter, fees payable to the legal counsel, 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 Issue, shall be payable directly from the Public Issue Account(s) after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account(s) and immediately on receipt of the listing and trading approvals from the Stock Exchanges, in the manner set forth in the escrow and sponsor bank agreement to be entered into. Further, in the event that the Issue is not successful for whatsoever reason, the expenses of the Issue including payments to be made to the BRLM shall be borne and paid by the Company. In such an event, the BRLM and legal counsels shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment.
- 2.6 the Company undertakes and agrees that it shall not access or have recourse to the money raised in the Issue until receipt of the final listing and trading approvals from



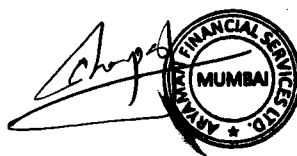
the Stock Exchanges, till which time such monies will be kept in a separate account in accordance with Applicable Law. Notwithstanding anything contained in this Agreement, the Company shall refund the money raised in the Issue, together with any interest on such money as required under Applicable Law, 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.

- 2.7 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 three Working Days of the Bid/Issue Closing Date, or any other time period prescribed under Applicable Law including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,00 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Company shall further take all necessary steps, in consultation with the BRLM, 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 Issue 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 2.6.
- 2.8 Subject to Section 2.6 and 2.7, 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 Issue.
- 2.9 The Company shall ensure that all fees and expenses relating to the Issue, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed



under the agreements to be entered into with such persons and as set forth in the Fee Letter, in accordance with Applicable Law. All amounts due to the BRLM and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Issue Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Issue Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges.

- 2.10 The Company undertakes and agrees that it shall not access the money raised in the Issue until receipt of the final listing and trading approvals from the Stock Exchanges. The Company shall refund the money raised in the Issue, 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 failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.
- 2.11 The Company shall, immediately after filing the Draft Red Herring Prospectus, obtain authentication on the SEBI Complaints Redress System ("SCORES") and comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 (to the extent applicable) and any amendment thereto, in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Issue-related grievances to the satisfaction of the BRLM and in compliance with Applicable Law.
- 2.12 The Company shall set up an investor grievance redressal system to redress all Issue-related grievances to the satisfaction of the BRLM and in compliance with Applicable Law.
- 2.13 The Company has entered into an agreement with the Depositories for dematerialization of the outstanding Equity Shares.
- 2.14 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 BRLM 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 BRLM.
- 2.15 The BRLM 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 in the event that any information requested by the BRLM which in the opinion of the BRLM is required for such submission is not made available, in a timely manner, by the Company, in relation to its statements. The BRLM shall also have the right to withhold submission of the Offer Documents under this Section 2.15 if any information already provided by the Company to the BRLM is untrue, inaccurate or incomplete.
- 2.16 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;



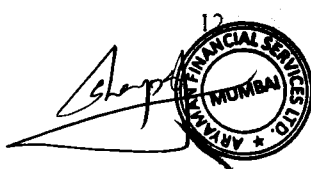
accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act.

- 2.17 Parties agree that failure to receive minimum subscription for 90% of the Offer and complying with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, or the subscription level falling below 90% after the closure of the Offer on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares to be listed on such Stock Exchanges, the Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the Company and its Directors who are officers in default, shall pay interest at the rate of 15% per annum.
- 2.18 The Company will not and will cause its Affiliates and any person acting on its or their behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of, securities of the Company such that, as a result of the doctrine of "integration" referred to in Rule 502 under the Securities Act, such offer or sale would render invalid (for the purpose of (i) the issue and sale of Equity Shares in this Offer and (ii) the sale of Equity Shares by investors in this Offer) the exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof or by Regulation S thereunder or otherwise.
- 2.19 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.

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

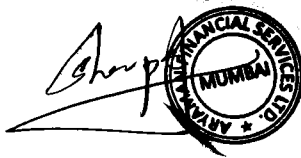
The Company hereby represents, warrants, covenants and undertakes to the BRLM the following as of the date of this Agreement, the date of the Red Herring Prospectus, the Bid/Issue Opening Date, the Bid/Issue Closing Date, the Prospectus, Allotment and Listing:

- 3.1 Except as disclosed in the Offer Documents, the Company has been duly incorporated, registered and is validly existing as a company or a limited liability partnership 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 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. The Company does not have any subsidiaries, joint ventures and associates.
- 3.2 The Company 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 Issue. 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



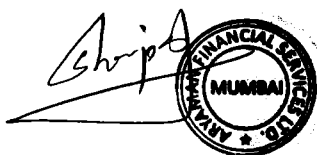
consents or waivers of lenders, customers and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals. The Company has the corporate power and authority or capacity, to invite, offer, issue, allot and transfer the Equity Shares pursuant to the Issue and there are no restrictions under Applicable Law or the Company's constitutional documents, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Issue. The Company is eligible to undertake the Issue pursuant to the requirements of the Companies Act, 2013, ICDR Regulations and Applicable Law.

- 3.3 The Promoters are the promoters of the Company under the Companies Act, 2013 and the ICDR Regulations, and are the only persons who are in Control of the Company. The Promoters and the Promoter Group have been accurately described without any omission except as mentioned in the Draft Red Herring Prospectus and there is no other entity or person that is part of the promoter group (each such term as defined under the ICDR Regulations) 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, the Company does not have any other Group Company (as defined under the ICDR Regulations) or any other entity which has been considered material for the purpose of disclosure as a group company in the Draft Red Herring Prospectus.
- 3.4 The Company has obtained approval for the Issue pursuant to a board resolution dated May 19, 2025 and shareholders' resolution dated May 20, 2025 and has complied with and agrees to comply with all terms and conditions of such approvals.
- 3.5 This Agreement 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, contravene any provision of Applicable Law or the constitutional documents of any of the Company or any agreement or other instrument binding on any of the Company or to which any of the assets or properties of the Company 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 Issue.
- 3.6 Neither (a) the Company, its Directors, the Promoters, members of the Promoter Group, 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. No penalty has been imposed at any time by any of the capital market



regulators in India or abroad on the Company, its Directors, the Promoters and members of the Promoter Group and persons in Control of the Company and companies with which any of the Promoters or Directors are associated as a promoter or director. The Company, its Directors, the Promoters and members of the Promoter Group have not been declared to be a vanishing company and/or declared to be associated with any company declared as a vanishing company. Except as disclosed in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, the Company, its Directors, the Promoters and members of the Promoter Group are not subject to any action or investigation by SEBI or any securities market regulator in any other jurisdiction. No such proceedings (including show cause notices) are pending against any one or more of the above-mentioned entities.

- 3.7 Neither the Company nor the Promoters, Group Companies, Directors and relatives of the Promoters (as defined in the Companies Act, 2013) have been identified as wilful defaulters or fraudulent borrowers (as such terms are defined under the 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.
- 3.8 Neither the Company, nor the Promoters nor Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of RBI Master Circular dated July 1, 2016 or identified as fraudulent borrower (as such term is defined under the ICDR Regulations);
- 3.9 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 Issue; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 3.10 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 Issue, have been 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, 2013, 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. No foreign investment was made in the Company and/or made by the Company in abroad and the Company was not and is not required to make any compliances under FEMA, including the FEMA Non-Debt Rules, FDI Policy and any applicable press note and guideline issued thereunder.
- 3.11 The Equity Shares proposed to be issued and allotted pursuant to the Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all



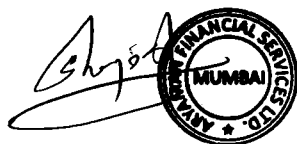
respects and the Equity Shares proposed to be issued and allotted pursuant to the Issue shall be transferred free and clear of all Encumbrances.

- 3.12 The Company, the Promoters of the Company and members of Promoter Group of the Company severally and not jointly, confirms that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them as regards their respective shareholding in the Company, as on the date of this Draft Red Herring Prospectus and shall comply with the same as of the date of the Red Herring Prospectus and the Prospectus and all relevant disclosures and filings, as applicable, have been made with the regulatory authorities.
- 3.13 The Company's holding of share capital is accurately set forth in the Offer Documents. Further, as on the date this Agreement, no change or restructuring of the ownership structure of the Company is proposed or contemplated by the Company.
- 3.14 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.
- 3.15 All the Equity Shares held by the Promoters, which shall be locked-in upon the completion of the Issue as promoters' contribution, in accordance with Regulation 14 and Regulation 16 of the 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 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 Issue.
- 3.16 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.
- 3.17 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 Issue or under-subscription in the Issue.
- 3.18 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, the Company possesses all permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") which are material for the Company to carry on its business issued by, and has made all material declarations and filings with, the applicable Governmental Authority necessary for the business carried out by Company, including with respect to the services offered by the Company in several jurisdictions where such services are being provided, 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 (including showcause notices) 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, in the case of material Governmental Licenses which are required in relation to any of the Company's businesses and have not yet been obtained or have expired, the Company 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. The Company has obtained appropriate registrations under all applicable labor legislations, rules and regulations and are in compliance with the terms of all such registrations. The Company has 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. No other Governmental Licenses or other permits are required by the Company to carry-on its business and activities. The Company has made and shall continue make all applications for Government Licenses that are required in relation to its proposed unit at the relevant time periods and in accordance with Applicable Law. The Company shall ensure that all the Government Licenses in relation to its proposed unit are obtained prior to filing of the RHP with the RoC.

- 3.19 The Company is not 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 to which the Company is a party or by which it is bound or to which its properties or assets are subject, except where such default 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 the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or guarantees or any other security creation documents to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company is subject. Further, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, 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.
- 3.20 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; 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 restated financial statements as of and for the financial year ended March 31, 2025 and the six months period ended September 30, 2025 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, as applicable as described in the Draft Red Herring Prospectus that would be material to the Company.

- 3.21 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, since September 30, 2025, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any 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.
- 3.22 The Company's business, 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 its business including policies covering burglary risk insurance policy, insurance policies for its workmen, property damage policies and buildings, plant and machinery insurance against fire, explosion or implosion and lightning cover. The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and as described in the Offer Documents. The Company has 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 are in full force and effect, and the Company is in compliance with the terms of such policies and instruments in all material respects. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date.
- 3.23 The Company (i) is in compliance with all Applicable Law in all material respects relating to pollution or protection of human health and safety and the environment ("**Environmental Laws**"); and (ii) there are no pending or 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, 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 relating to hazardous materials or Environmental Laws.
- 3.24 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company 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 its business as now conducted and as described in the Offer Documents; and the Company has not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right.



- 3.25 None of the Promoters or Directors of the Company (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 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.
- 3.26 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, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 3.27 Except for any legal proceeding that may be initiated against BRLM arising on account of any breach of this Agreement or the Engagement Letter, the Company 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 Issue, except after consultation with, and after approval from the BRLM, which shall not be unreasonably withheld. The Company and the Company's Directors, upon becoming aware, shall keep the BRLM immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Issue.
- 3.28 The Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law 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 Company (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, no search



and seizure operation under Section 132 of the Income-Tax Act, 1961 or no other instance of similar action by any of the tax authorities which is within the limitation period under the Income Tax Act, 1961 has been conducted or occurred.

- 3.29 The Company shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the BRLM immediately after the completion of such transaction and to the Stock Exchanges, no later than twenty-four hours of such transaction.
- 3.30 No slow down, work stoppage, disturbance or labour dispute with the Directors or employees of Company or any of its sub-contractors exists or is threatened, which would result in a Material Adverse Change and the Company is 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 which would result in a Material Adverse Change and no key management personnel 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 management personnel whose name appears in the Draft Red Herring Prospectus.
- 3.31 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 ICDR Regulations; (ii) are prepared based on the audited financial statements as at and for the six months ended September 30, 2025 prepared in accordance with Ind AS 34 and special purpose Ind AS financial statements of the Company as at and for each of the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and restated in accordance with the requirements of the ICDR Regulations; and (iii) are prepared from the 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 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 ICDR Regulations. 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 of the Company for Fiscals 2025, 2024 and 2023 and the six months' period ended September 30, 2025. 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

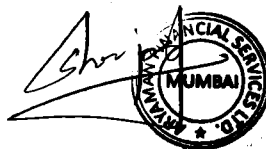


disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears.

- 3.32 The statement of tax benefits, as included in the DRHP, and as will be included in the RHP and Prospectus, is true and correct, and accurately describes the special tax benefits available to the Company and its shareholders;
- 3.33 The Company has furnished and undertakes to furnish complete audited (and reviewed, if required) financial statements along with the auditor's reports, certificates, annual reports and other relevant documents and papers to enable the BRLM to review all necessary information and statements given in the Offer Documents. The Company shall confirm that the financial information included in the Offer Documents has been certified only by auditors who are independent chartered accountants within the rules of the code of professional ethics of the ICAI and who have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the "Peer Review Board" of the ICAI. The Company confirms that the financial and other records of the Company (a) constitute materially accurate records of the financial matters of the Company; and (b) do not contain any material defects, discrepancies or inaccuracies. Further, no notice has been received by, or allegation has been made against, the Company or any of its Affiliates, in relation to such inaccuracies in the financial records which are required to be rectified and that the BRLM can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants and external advisors as deemed necessary by the BRLM.
- 3.34 No acquisition or divestment including deemed disposal of a subsidiary or business, which is material to the audited financial statements as of March 31, 2025 of the Company, has been made by the Company after March 31, 2025.

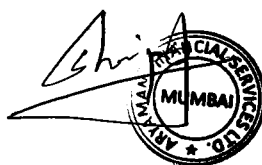
For this purpose, any acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest annual financial statements of the Company. Further, except as disclosed in the Draft Red Herring Prospectus, no proforma financial information is required to be disclosed under the ICDR Regulations or any other Applicable Law. The Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the BRLM.

- 3.35 Except as disclosed in the section titled "*Outstanding Litigation and Material Developments*" of the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities or Governmental Authority involving the Company, Promoters or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, Promoters or Directors; (d) other pending material litigations/arbitrations involving the Company, Promoters or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality



formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated September 16, 2025 ("Policy of Materiality"); (e) no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoter including outstanding action; (f) no outstanding actions against the Directors (who are associated with the securities market) by SEBI; (g) outstanding overdues to material creditors of the Company, on a consolidated basis, in accordance with the Policy of Materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated September 16, 2025 (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, on a consolidated basis. There are no outstanding litigation involving the Group Companies which has/may have a material impact on the position of the Company;

- 3.36 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.37 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 BRLM 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.
- 3.38 Prior to the filing of the Draft Red Herring Prospectus with SEBI and the Red Herring Prospectus with the RoC, the Company shall provide the auditors and/or the BRLM 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 Draft Red Herring Prospectus and the Red Herring Prospectus, as the case may be, and ending on the month which is prior to the month in which the Draft Red Herring Prospectus is filed with SEBI and Stock Exchanges and Red Herring Prospectus is filed with the RoC, SEBI and Stock Exchanges; 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.
- 3.39 The Company shall obtain, in form and substance satisfactory to the BRLM, all assurances, certifications or confirmations from the Company's statutory auditors, and external advisors including a chartered engineer, as required under Applicable Law or as required by the BRLM. The Company confirms that the BRLM can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants and external advisors including the intellectual property consultant/patent and trademark attorney and the chartered engineer, as deemed necessary by the BRLM.

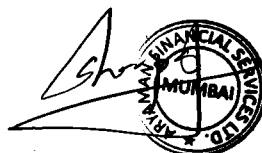


- 3.47 The Company has complied with the requirements of Applicable Law in respect of corporate governance, including the Listing Regulations, the Companies Act and the ICDR Regulations, including with respect to constitution of the Board of Directors and the committees thereof; and the Directors and Key Management Personnel and Senior Management of the Company, including the Key Management Personnel and Senior Management stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law.
- 3.48 The Company has obtained written consent or approval where required, for the use of information procured from third parties or the public domain 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.
- 3.49 The Company has appointed and undertakes to have at all times, to the extent required by Applicable Law, a company secretary & compliance officer, in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints.
- 3.50 The Company acknowledges and agrees that the proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section "Objects of the Issue" 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 Issue shall only be carried out in accordance with the provisions of the Companies Act, ICDR Regulations and other Applicable Law.
- 3.51 The Company shall pay BRLM any compensation and/or other amounts payable or paid by the BRLM on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon which shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law. The Company shall pay the BRLM within two (2) working days of receiving an intimation from the BRLM regarding any compensation and/or other amounts payable or paid by the Managers on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other applicable law. Further, the Company agrees that they shall pay the BRLM immediately but not later than 2 (two) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the BRLM or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, circular no.



SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024), circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circular pertains to the UPI Mechanism) (collectively, "SEBI Circulars") and/or any other Applicable Law. The BRLM upon being aware of any of such liabilities will intimate the Company.

- 3.52 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 ICDR Regulations, to any person who makes a Bid in the Issue.
- 3.53 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.
- 3.54 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 Issue.
- 3.55 The Company does not intend or propose to alter its capital structure for six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or otherwise.
- 3.56 The Company, Promoters, the Promoter Group and Group Companies are not registered with SEBI or any other financial regulatory body or other regulatory like the Reserve Bank of India, Insurance and Regulatory and Development Authority of India etc., in any capacity.
- 3.57 If any Offer Document (other than the Draft Red Herring Prospectus) is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document (other than the Draft Red Herring Prospectus) in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLM, it is necessary to amend or supplement such Offer Document (other than Draft Red Herring Prospectus) to comply with



Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLM and to any dealer upon request, either amendments or supplements to such Offer Document (other than the Draft Red Herring Prospectus) so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document (other than the Draft Red Herring Prospectus), as amended or supplemented, will comply with Applicable Law.

- 3.58 There has been no security breach or attack or other compromise of or relating to the Company's information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("IT Systems and Data") and (i) the Company has 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 has 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 and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices.
- 3.59 The Company authorizes the BRLM to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.60 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the 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 BRLM 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.
- 3.61 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 at all times, have been conducted in compliance with Applicable Laws in all material respects;
- 3.62 Neither the Company nor any of its 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 or their respective Affiliates, Directors, Promoters, member of the Promoter Group or Group Companies, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or, authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; (ii) that has resulted or will result in a violation by such persons of any



applicable anti-corruption and anti-bribery laws and regulations (including, without limitation, the Prevention of Corruption Act, 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, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, 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 has conducted its business in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to 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 Issue received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 3.63 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, and the applicable anti-money laundering statutes of all jurisdictions where the Company or its Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened. The Company and its Affiliates have instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.
- 3.64 Neither the Company nor any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country or territory that is the subject of a general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Cuba, Iran, Crimea region of Ukraine, North Korea and Syria);
 - (iii) has in the past five years engaged in (except as disclosed in writing to the BRLM), 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 country or territory, that at the time of the dealing or transaction is or



was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or

- (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

3.65 The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any 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 country or territory that is the subject of Sanctions, (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Issue in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would be expected to result in the Company or any party being in breach of any Sanctions or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of its behalf.

3.66 The Promoters of the Company are Kamalkumar Rajendra Aggarwal, Rajveer Aggarwal and Minal Kamal Aggarwal. The following persons form part of the promoter group of the Company as per the definition thereof prescribed under the ICDR Regulations:

A. Natural persons who are part of the Promoter Group (other than Promoters and deceased individuals)

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
Kamalkumar Rajendra Aggarwal	Minal Kamal Aggarwal	Spouse
	Kumkum Bansal	Sister
	Karuna Aggarwal	
	Kanishka Gaurav Shah	Daughter
	Rajveer Kamal Aggarwal	Son
	Ashitbhai S. Agrawal	Spouse's Brother
	Jayeshkumar Subhashchandra Agrawal	
Rajveer Kamal Aggarwal	Shikha Krishnakumar Taori	Spouse
	Kamalkumar Rajendra Aggarwal	Father
	Minal Kamal Aggarwal	Mother
	Kanishka Gaurav Shah	Sister



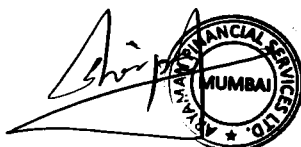
Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
	Krishnakumar B. Taori	Spouse's Father
	Sharda Krishna Taori	Spouse's Mother
	Sneh Krishnakumar Taori	Spouse's Sister
	Sawrabh Taori	Spouse's Brother
Minal Kamal Aggarwal	Kamalkumar Rajendra Aggarwal	Spouse
	Kanishka Gaurav Shah	Daughter
	Rajveer Kamal Aggarwal	Son
	Ashitbhai S. Aggarwal	Brother
	Jayeshkumar Subhashchandra Aggarwal	
	Kumkum Bansal	Spouse's Sisters
	Karuna Aggarwal	

B. The entities forming part of the Promoter Group (other than Promoters) are as follows:

1. Chemcon Speciality Chemicals Limited
2. Sang Froid Marine Chem Private Limited
3. Urich Hospitality Infra Private Limited
4. Urich India Private Limited
5. Taori Construction Private Limited
6. Snehshikha Builders Private Limited
7. Taori Infrastructure Private Limited
8. Sneh Saurabh Construction Private Limited
9. Urich Grace Infrastructures Private Limited
10. KASR Health Private Limited
11. Medicap Industries
12. Shivam Petrochem Industries
13. Medicap Infra
14. Dayaram Industries
15. Pruthvi Warehousing
16. Shri Durga Agro Industries

3.67 Our Promoters have not disassociated themselves from any companies, firms or other entities during the last three years preceding the date of the Draft Red Herring Prospectus.

3.68 The Company acknowledges that the Equity Shares have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws;



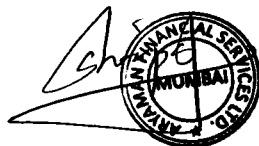
accordingly, the Equity Shares, are only being offered and sold outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act.

- 3.69 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLM or any of its 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 502 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) (2) thereof or by Regulation S thereunder or otherwise.
- 3.70 None of the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLM or any of its 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 BRLM or any of its 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 BRLM 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.
- 3.71 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.
- 3.72 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.
- 3.73 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act.
- 3.74 it is not necessary in connection with the offer, sale and delivery of the Equity Shares to the BRLM in the manner contemplated by this Agreement to register the Equity Shares under the Securities Act.
- 3.75 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.

- 3.76 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.
- 3.77 In order for the BRLM to fulfil its obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLM and the legal counsel which the BRLM or its legal counsel may require or request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. The Company shall furnish to the BRLM such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLM and on such dates as the BRLM shall request. The BRLM and its 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.
- 3.78 Until commencement of trading of the Equity Shares in the Issue on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the BRLM, provide any requisite information including documents, back-ups, financial statements and other financial documents to the BRLM, to enable the BRLM to verify the information and statements in the Offer Documents or those as requested or required by the BRLM, 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 Management Personnel 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 any threatened legal proceedings which may have a bearing on the Issue; (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 Issue; 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 BRLM, 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 Issue; 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 BRLM



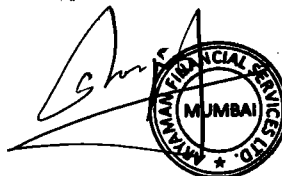
to enable the BRLM to review or confirm the information and statements in the Offer Documents. The Company undertakes to prepare and furnish to the BRLM, at its own expense, any amendments or supplements that may be required to the Offer Documents in light of any information provided to the BRLM pursuant to this Section 3.78.

- 3.79 The Company shall furnish to the BRLM 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 BRLM, on the date of each of the Offer Documents and Allotment.
- 3.80 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Issue as may be required under Applicable Law by the BRLM or its 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-Issue 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 Issue; (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 Issue; 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 BRLM in connection with the foregoing.
- 3.81 Any information made available, or to be made available, to the BRLM or its 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 give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, 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 Issue or of any misstatements or omissions in the Offer Documents. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company or any of its directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives and to the best of the Company's knowledge, its Affiliates, in connection with the Issue and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 3.82 The Company shall keep the BRLM promptly informed, until the commencement of trading of Equity Shares Allotted in the Issue, if it encounters any difficulty due to



disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Issue, 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.

- 3.83 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, its Directors, Promoters, Group Companies members of the Promoter Group or their respective Affiliates, or key managerial personnel, or delivered to the BRLM in connection with the Issue. The Company expressly affirms that the BRLM and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLM and its Affiliates shall not be liable in any manner whatsoever for the foregoing, except to the extent of the information expressly provided by the BRLM in writing for inclusion in the Offer Documents. The Company further agrees and accepts, that such information in relation to the BRLM, pertains only to the name, address, contact details, logos, names of past deals and SEBI registration number of the BRLM.
- 3.84 Neither the Company nor the Promoters and Promoter Group are Wilful Defaulters or Fraudulent Borrowers. Neither the Company nor the Promoters and Promoter Group are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Further the Company and the Promoters and Promoter Group are not debarred from accessing the capital markets by SEBI.
- 3.85 The Company, its corporate Promoter and its Group Companies have not made issuance of equity shares in the past to more than 49 persons/ 200 persons, as applicable, in violation of Section 67(3) of the Companies Act, 1956, relevant section(s) of the Companies Act, 2013 including Section 42 and the rules notified thereunder, or the applicable SEBI regulations including the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the SEBI ICDR Regulations, as applicable.
- 3.86 The "Industry Overview" section represents a fair and true view of the comparable industry scenario and it is neither exaggerated nor any underlying assumptions have been omitted for the Investors to make an informed decision; "Industry Overview" section is prepared on basis of report titled "Independent Market Research (IMR) on Global and Indian Medical Consumables, Pharma Packaging and Infusion bags market" commissioned and paid by Company and issued by Frost & Sullivan.
- 3.87 All representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on its behalf or on behalf of its Directors, Key Management Personnel or Senior Management or Affiliates, as applicable, have been made by the Company, after due consideration and inquiry, and the BRLM shall seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.



- 3.88 The Company confirms that except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no other agreements/arrangements and clauses / covenants which are material and which needs to be disclosed in the Offer Documents or non disclosure of which in the Offer Documents, may have bearing on the investment decision of potential investors in the Issue, other than the ones which have already disclosed in the Offer Documents.
- 3.89 The Company confirms that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which need to be disclosed in the Offer Documents or non disclosure of which in the Offer Documents may have bearing on the investment decision of the potential investors in the Issue.
- 3.90 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 the circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on "*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*" issued by the SEBI, and such KPIs have been approved by the audit committee of the Board, are true and correct and have been accurately described. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law. The Company confirms that all operational metrics including all business and financial performance metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears. The Company further confirms that it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus.
- 3.91 The Promoters of the Company may deemed to be classified as a "politically exposed person" in terms of the definition under the SEBI master circular bearing no. SEBI/HO/MIRSD/MIRSD-SEC-5/P/CIR/2023/022 February 03, 2023 read with SEBI Circular bearing no. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2023/091 dated June 16, 2023 ("**PEP Circulars**"). The Company confirms that the Company, its Promoters, Promoter Group, Directors and Group Companies are in compliance with all applicable KYC, anti-money laundering, and 'politically exposed person' norms and guidelines issued under the PEP Circulars and by relevant regulatory authorities in India and elsewhere.

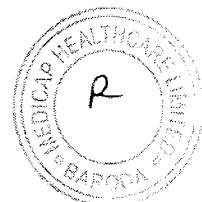
4. DUE DILIGENCE BY THE BRLM

- 4.1 The Company and the Directors, key management personnel of the Company, Promoters, and members of the Promoter Group shall extend all cooperation and assistance to the BRLM and its representatives and counsel to visit the offices and other facilities of the Company and its Affiliates 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 Issue and review of relevant documents); and (iii) interact on any matter relevant to the Issue with the solicitors, legal advisors, auditors, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever.

- 4.2 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediaries, instruct all intermediaries, including the Registrar to the Issue, the Escrow Collection Bank(s), the Sponsor Bank, the Refund Bank(s), the Public Issue Account Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLM (where applicable and agreed under the respective agreements, in consultation with the Company and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.
- 4.3 The Company agrees that the BRLM shall, at all times, and as they deem appropriate, have access to the directors, officers and key personnel of the Company and its external advisors, auditors in connection with matters related to the Issue to (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the BRLM or its Affiliates to (a) enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Issue 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 Issue, during or after the Issue or to enable the BRLM 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 the BRLM, any documentation, information or certification (including any documents identified as confidential and a copy of which was not shared with the BRLM), in respect of compliance by the BRLM with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, during or after the Issue, and shall extend full cooperation to the BRLM with respect to the foregoing. Further, the Company shall provide or cause to provide any documentation, information or certification from the entities which have been divested by the Company in the current or last financial year, to the extent such documentation, information or certification have been 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 Issue.
- 4.4 If, in the sole opinion of the BRLM, the diligence of the Company or its Affiliates' records, documents or other information in connection with the Issue requires hiring of services of technical, legal or other experts or persons, the Company shall promptly after mutual agreement hire and provide such persons with access to all relevant records, documents and other information of the Company and its Affiliates, and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be

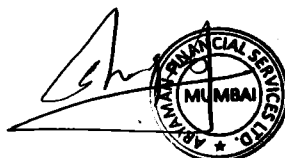


paid directly by the Company, in accordance with Section 13; *provided that* if it is necessary that the BRLM pay such persons, then the Company shall reimburse in full the BRLM for payment of any fees, costs and expenses (including all applicable taxes) to such persons.

- 4.5 The Company shall: (i) promptly furnish any post-Issue 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 Issue, and (ii) provide, promptly upon the request of the BRLM, any documentation, information or certification, in respect of compliance by the BRLM with any Applicable Law or in respect of any request or demand from any governmental, 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 Issue, and shall extend full cooperation to the BRLM, as may be requested, in connection with the foregoing.

5. APPOINTMENT OF INTERMEDIARIES

- 5.1 The Company shall, in consultation with the BRLM, appoint relevant intermediaries (other than Self-certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, in accordance with Applicable Law, including the Registrar to the Issue, the Escrow Collection Banks, the Refund Banks, the Sponsor Bank, the Public Issue Account Banks, advertising agencies, the share escrow agent, the monitoring agency, the credit rating agencies (if required), the syndicate members and the printers.
- 5.2 The Company agrees that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company shall, in consultation with the BRLM, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Issue, clearly setting forth its 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 BRLM by the Company.
- 5.3 The BRLM and its Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any other intermediary appointed in respect of the Issue. However, the BRLM shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company acknowledges and agrees that such intermediary (and not the BRLM or its Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 5.4 All costs, charges, fees and expenses that are associated with and incurred in connection with the Issue, 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 BRLM, fees and expenses of the statutory auditors, registrar fees and broker fees



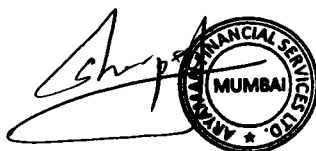
(including fees for procuring of applications), bank charges, fees and expenses of the BRLM, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party shall be borne by the Company.

- 5.5 The Company acknowledges and takes 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 ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Issue, as set out in the Offer Documents.

6. PUBLICITY FOR THE ISSUE

- 6.1 In connection with the Issue, the Company and its Affiliates, agree that they have not and shall not, during the restricted period, as set out in the publicity memorandum as updated from time to time, circulated by the legal counsel in relation to the Issue, engage in any publicity activities that are not permitted under Applicable Law to the extent applicable to the Issue, in any jurisdiction, including the ICDR Regulations and shall at all times during the restricted period comply with the publicity memorandum circulated by legal counsels in relation to the Issue and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.
- 6.2 The Company and its Affiliates shall, during the restricted period under Section 6.1 above, obtain the prior written consent of the BRLM, which consent shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue and shall make available to the BRLM copies of all such Issue related material.
- 6.3 None of the Company and any of its 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 Issue, including:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Issue;
 - (ii) in any interviews by the directors, key managerial personnel or employees or representatives of the Company, or any of its Affiliates;
 - (iii) in any documentaries about the Company;
 - (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 BRLM or the legal counsels appointed in relation to the Issue, to the extent applicable to the Issue,



including the ICDR Regulations and the instructions given by the BRLM or the legal counsel appointed in relation to the Issue, from time to time.

- 6.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Issue, which the Company requests the BRLM to issue or approve. The BRLM reserves 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 BRLM, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 6.5 In the event that any advertisement, publicity material or any other communication in connection with the Issue is made by the Company and its Affiliates in violation of the restrictions set out in this Section 6, the BRLM 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.
- 6.6 Subject to Applicable Law, the Company, agrees that the BRLM may, at its own expense, place advertisements in newspapers and other external publications describing its involvement in the Issue and the services rendered by them, and may use the Company's name and/or logos, if applicable, in this regard provided that the BRLM shall not utilize the name or logo of the in any public advertisements without the prior written consent of the Company as applicable, with such consent to be required only on a one-time basis for all such public advertisements. The BRLM undertakes and agrees that such advertisements shall be issued only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchanges.
- 6.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLM to furnish any certificate to the SEBI as required under Schedule IX of the 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 Issue, 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.

7. DUTIES OF THE BRLM AND CERTAIN ACKNOWLEDGEMENTS

- 7.1 The Company agrees and acknowledges that:
- (i) the engagement of the BRLM is several, and is independent or any other underwriter or syndicate member or other intermediary appointed in connection with the Issue. Accordingly, BRLM shall have no liability to the Company, or its Affiliates for any actions or omissions of, or the performance by the



- (ix) the BRLM may provide the services hereunder through one or more of its Affiliates or agents, as the BRLM deems advisable or appropriate. The BRLM shall be responsible for the activities carried out by its Affiliates or agents in relation to the Issue and for its obligations hereunder, under the Engagement Letter and Other Agreements;
- (x) the provision of services by the BRLM under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLM and its Affiliates (collectively a "Group"). The Group is authorized by the Company to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Laws in respect of the Issue, including any codes of conduct, authorizations, consents or practice, and the Company hereby agrees to ratify and confirms all such actions lawfully taken;
- (xi) The 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, the 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 Issue. Members of the Group and businesses within the 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 the 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 interests. For example, the 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, its Affiliates or other entities connected with the Issue. BRLM and its Group shall not restrict their activities as a result of this engagement, and the BRLM and its Group may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the BRLM or its Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;
- (xii) members of the 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 Issue (including of the Company in the Issue), or in any currency or commodity that may be involved in the Issue, or in any related derivative instrument, subject to Applicable Law. Further, the BRLM 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 Issue;



syndicate members, underwriters or any other intermediary appointed in connection with the Issue. BRLM 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 Engagement Letter owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor of the Company or its Affiliates, shareholders, creditors, employees or any other party;

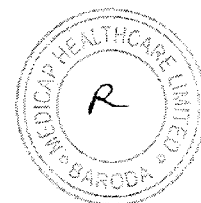
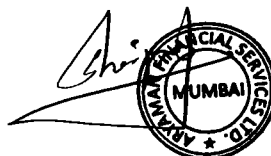
- (ii) the BRLM owes the Company only those duties and obligations expressly set forth in this Agreement, the Engagement Letter and other agreements entered into by it with the Company in connection with the Issue;
- (iii) the BRLM's scope of services under this Agreement does not include the activity 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 ICDR Regulations and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the BRLM 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 BRLM;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be an arm's length commercial transaction between the Company and the BRLM, subject to the execution of the Underwriting Agreement;
- (vi) BRLM may have interests that differ from those of the Company. Neither this Agreement nor the BRLM's performance hereunder nor any previous or existing relationship between the Company and the BRLM or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Issue. The Company waives to the fullest extent permitted by Applicable Law any claims it may have against the BRLM arising from any alleged breach of fiduciary duties in connection with the Issue or otherwise;
- (vii) the Company is solely responsible for making its own judgments in connection with the Issue, irrespective of whether the BRLM has advised or is currently advising the Company on related or other matters. The Company further acknowledges and agrees that neither the BRLM nor any of its 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 BRLM shall not be held responsible for any acts of commission or omission of the Company, or its Affiliates, any intermediaries or its directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;



- (xiii) the BRLM and/or its Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLM and/or any member of its Group may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLM to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLM and/or any member of its Group from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. and
- (xiv) the BRLM's research analysts and research departments are required to be independent from its investment banking division and are subject to certain regulations and internal policies, and that the BRLM's 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 hereby waive and release, to the fullest extent permitted by law, any claims that the Company may have against the BRLM with respect to any conflict of interest that may arise from the fact that the views expressed by its independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such BRLM's investment banking divisions.

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

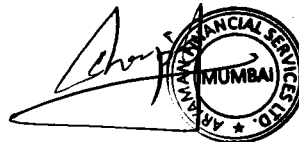
- (i) any change in the quantum or type of securities proposed to be offered in the Issue or in the terms and conditions of the Issue being made only pursuant to prior consultation with the BRLM;
- (ii) market conditions in India or globally, before launch of the Issue being, in the sole opinion of the BRLM, satisfactory for the launch of the Issue;
- (iii) the absence of any Material Adverse Change as determined by the BRLM in its sole discretion;
- (iv) due diligence (including the receipt by the BRLM of all necessary reports, documents or papers from the Company) having been completed to the satisfaction of the BRLM in its sole discretion, including to enable the BRLM 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 providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;



- (vi) terms and conditions of the Issue having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;
- (vii) completion of all regulatory requirements in relation to the Issue (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Issue, compliance with all Applicable Law governing the Issue and disclosures in the Offer Documents, all to the satisfaction of the BRLM;
- (viii) completion of all documentation for the Issue, 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 BRLM, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to 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 Issue; 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, and the BRLM, on the date of allotment and/or transfer of the Equity Shares pursuant to the Issue 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 Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLM;
- (ix) the benefit of a clear market to the BRLM prior to the Issue, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Issue, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, without the prior written consent of the BRLM;
- (x) the receipt of approval from the internal committees of the BRLM which approval may be given in the sole determination of each such committee; and
- (xi) the absence of any of the events referred to in Section 16.2(v).

7.3 The BRLM hereby, represents and warrants to the Company that this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation of the BRLM and enforceable in accordance with its terms.

7.4 The BRLM hereby, represents, warrants and undertakes to the Company 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;

8. EXCLUSIVITY

The BRLM shall be the exclusive book running lead BRLM to the Company in respect of the Issue. The Company 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 Issue without the prior written consent of the BRLM. Nothing contained herein shall be interpreted to prevent the Company from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue. However, the BRLM and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company.

9. CONSEQUENCES OF BREACH

9.1 In the event of a breach of any of the terms of this Agreement or the Engagement 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 Issue. 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.

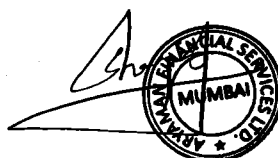
9.2 Notwithstanding Section 9.1 above, in the event that the Company, or any of its Affiliates fail to comply with any of the provisions of this Agreement, the BRLM has the right to immediately withdraw from the Issue, or to terminate its engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter.

10. 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 11 below, the courts of Ahmedabad, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned hereinbelow.

11. ARBITRATION

11.1 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 Engagement Letter, including any

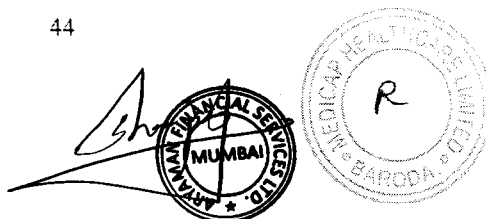


non-contractual disputes or claims, (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").

11.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.

11.3 The arbitration shall be conducted as follows:

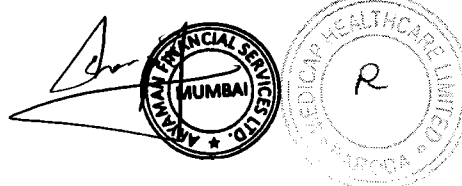
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Ahmedabad, India;
- (ii) the arbitral tribunal shall comprise of three arbitrators. The Company shall appoint one arbitrator and the BRLM shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the BRLM or the Company 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 Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iii) 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 6 (six) months, without requiring any further consent of any of the Parties;
- (iv) the arbitration award shall be issued as a written statement and shall detail the facts;
- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;



- (ix) 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);
- (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;
- (xi) 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
- (xii) 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 Engagement Letter.

12. INDEMNITY

- 12.1 The Company hereby indemnifies and agrees to keep indemnified, and hold harmless the BRLM, its Affiliates and its 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, the BRLM and the legal counsel to the Issue (the BRLM 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 Issue, this Agreement or the Other Agreements or the Engagement Letter or the activities conducted by such Indemnified Party in connection with or in furtherance of the Issue 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 Issue, 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, 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 Issue 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

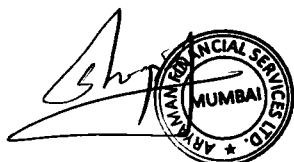


necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party or on behalf of the Company, its Affiliates, its Directors, its Key Management Personnel in violation 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 Issue 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 Issue. The Company 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 12.1 (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 12.1(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 BRLM, names of its past deals and its contact details (address, telephone number, e-mail ID, website, contact person, investor grievance ID); and (b) the SEBI registration number of the BRLM, constitutes the only such information furnished in writing by the BRLM to the Company.

Provided further that, if a claim for indemnity arises pursuant to this Section 12.1, the Indemnified Party shall claim such indemnification, from the Company 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").

- 12.2 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 Section 12.1 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 12 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 Section 12.2, 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 BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final 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 12.2, 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.



- 12.3 To the extent the indemnification provided for in this Section 12 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 referred to therein, then each Indemnifying Party under this Section 12, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the BRLM on the other hand from the Issue or (ii) if the allocation provided by Section 12.3(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 12.3(i) above but also the relative fault of the Company on the one hand and of the BRLM on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the BRLM on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the net proceeds from the Issue (before deducting Issue expenses but after deducting BRLM's fees and commissions) receivable by the Company and the total fees (excluding expenses and taxes) received by the BRLM, bear to the gross proceeds of the Issue. The relative fault of the Company on the one hand and of the BRLM on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, or its Affiliates, or its directors (if applicable), officials, employees, representatives, advisors, consultants or agents, as applicable, or by the BRLM, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.
- 12.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to the Section 12.3 above were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 12.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 12.3 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 12, under any circumstance, the BRLM shall not be required to contribute any amount in excess of the fees (excluding tax and expenses) received by the BRLM pursuant to this Agreement and/or the Engagement Letter. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 12.5 The remedies provided for in this Section 12 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.



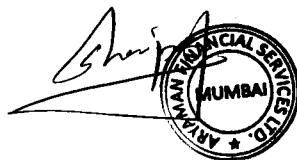
- 12.6 The indemnity and contribution provisions contained in this Section 12 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or (iii) acceptance of and payment for any Equity Shares.
- 12.7 Notwithstanding anything stated in this Agreement, under any circumstance, the maximum aggregate liability of the BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding tax, any pass through and expenses) actually received by the BRLM for the portion of services rendered by it under this Agreement and the Engagement Letter.

13. FEES AND EXPENSES

- 13.1 Subject to the provisions of Section 13.2 below, the Company shall, ensure that all fees and expenses relating to the Issue, including fees and expenses of the BRLM as specified in the Engagement Letter, roadshow expenses, out of pocket expenses, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors, marketing and advertising expenses, listing fees, audit fees of statutory auditors and any other agreed fees and commissions payable in relation to the Issue shall be paid within the time prescribed under the agreements/arrangements entered into to be entered into with such persons and as set forth in this Section 13.1, in accordance with Applicable Law. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, agrees that he shall, reimburse the Company for any expenses in relation to the Issue paid by the Company in accordance with this Section 13.1.
- 13.2 All amounts payable to the BRLM in accordance with the terms of the Engagement Letter shall be paid in accordance with the terms of the Engagement Letter and in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement.
- 13.3 In the event that the Issue is postponed or withdrawn or abandoned for any reason or in the event the Issue is not successfully completed, the BRLM and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in its Engagement Letter and the legal counsel's Engagement Letter.

14. TAXES

- 14.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company acknowledges and agrees, to reimburse the BRLM 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 Engagement Letter, except any applicable income tax. All payments by the Company as applicable, are subject to deduction on account of any withholding taxes under the Income-tax Act, 1961, applicable in connection with the

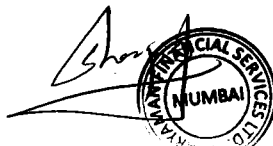


fees payable, provided that the Company shall immediately, and in any event within the time prescribed under Applicable Law, furnish to the BRLM an original tax deducted at source ("TDS") certificate in respect of any withholding tax. Where the Company is unable to provide such withholding tax certificate, it or they, as applicable, shall forthwith reimburse the BRLM for any Taxes, interest, penalties or other charges that the BRLM may be required to pay.

15. CONFIDENTIALITY

15.1 The BRLM undertakes to the Company that all confidential information relating to the Issue (including information with respect to the Company) disclosed to the BRLM by the Company furnished before or after the date hereof, for the purpose of the Issue shall be kept confidential, from the date hereof until the end of a period of six months or the date of completion of the Issue or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

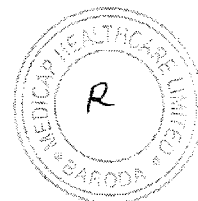
- (i) any disclosure to investors or prospective investors in connection with the Issue, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLM in violation of this Agreement, or was or becomes available to the BRLM or its Affiliates, their 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 the BRLM or its Affiliates, their 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 its Affiliates;
- (iii) any disclosure to the BRLM, 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 Issue 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 as applicable;
- (v) any information which, prior to its disclosure in connection with the Issue was already lawfully in the possession of the BRLM or its Affiliates;
- (vi) any information that the BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Issue;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or



(viii) any disclosure that the BRLM 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 Issue, to which the BRLM or its Affiliates become party or are otherwise involved; provided that, to the extent such disclosure relates to confidential information of the Company the BRLM shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company and with sufficient details so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure and the BRLM shall reasonably cooperate with any action that the Company may reasonably request, to maintain the confidentiality of such information, if legally permissible.

- 15.2 If the BRLM 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 the BRLM or its Affiliates' activities to disclose any confidential information or other information concerning the Company, or the Issue, BRLM or Affiliate shall to the extent legally permissible and as may be reasonably practicable, provide advance notice to the Company with sufficient details so as to enable the Company, to obtain appropriate injunctive or other relief to prevent such disclosure, and the BRLM shall reasonably cooperate with any action that the Company may reasonably request, to maintain the confidentiality of such information, if legally permissible.
- 15.3 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 BRLM, is necessary in order to make the statements therein not misleading.
- 15.4 Any advice or opinions provided by the BRLM or its Affiliates to the Company, or its Affiliates or directors under or pursuant to the Issue and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the BRLM, 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 needs 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 shall if legally permissible and as may be reasonably practicable provide the BRLM with prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall reasonably cooperate with any action that the BRLM may reasonably request, to maintain the confidentiality of such advice or opinions.

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



- (i) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company in violation of this Agreement; and
 - (ii) to its Affiliates 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.
- 15.5 Subject to Sections 15.3 and 15.4, the Company shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLM, except as required under Applicable Law; provided that (i) if such information is required to be so disclosed, the Company shall if legally permissible and as may be reasonably practicable provide the BRLM with prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall reasonably cooperate with any action that the BRLM may reasonably request, to maintain the confidentiality of such documents.
- 15.6 The BRLM may not, without its prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (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 if legally permissible, shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company reasonably shall cooperate with any action that the BRLM may reasonably request, to maintain the confidentiality of such documents
- 15.7 Subject to Section 15.1 above, the BRLM shall be entitled to retain all information furnished by the Company, and its Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Issue as required under Applicable Law, and to rely upon such information in connection with any defenses available to the BRLM or its Affiliates under Applicable Law, including any due diligence defense. The BRLM 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 15.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or its Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLM.
- 15.8 The Company, represents and warrants to the BRLM and its Affiliates that the information provided by them is in its or its 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.



- 15.9 In the event that any Party (the "Requesting Party") requests any other Party (the "Delivering Party") to deliver any documents or information relating to the Issue, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the 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 Issue is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and its Affiliates, 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.
- 15.10 In the event of any inconsistency between the provisions of this Agreement, including this Section 15, and any confidentiality agreements entered into by the Company with the BRLM, the provisions of this Agreement shall prevail.

16. TERM AND TERMINATION

- 16.1 The engagement of the BRLM shall commence from the date of the Engagement Letter and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of: (i) the commencement of trading of the Equity Shares on the Stock 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 Section is before the commencement of listing of Equity Shares on the Stock Exchanges.
- 16.2 Notwithstanding Section 16.1 above or anything contrary anywhere else in this Agreement, after the execution and delivery of this Agreement and prior to Allotment, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by the BRLM to the Company in the event that:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Promoters or Directors in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Issue, or in this Agreement or the Engagement Letter, or otherwise in relation to the Issue is determined by the BRLM to be inaccurate, untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance or breach by the Company of Applicable Law in connection with the Issue or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;



- (iii) if the Issue is withdrawn or abandoned for any reason prior to the date of the filing of the Red Herring Prospectus 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, United States Federal, New York State, Hong Kong or Singapore authorities;
 - (c) there shall have occurred, in the sole judgement of the BRLM, 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 BRLM 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 BRLM in its 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 as a whole operate or a change in the regulations and guidelines governing the terms of the

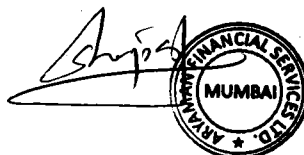


Issue) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, 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 BRLM, materially adverse in the context of the Company or with the Issue, 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 BRLM in order to enable the BRLM to file the due diligence certificate(s) with SEBI; or
- (h) the inability of the Company to obtain all necessary consents, approvals and authorisations that are required to be obtained under the Applicable Laws pertaining to the Issue.

(vi) its Engagement Letter or the Underwriting Agreement in connection with the Issue is terminated pursuant to its terms,

- 16.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of the BRLM, any of the conditions set out in Section 7.2 is not satisfied, the BRLM shall have the right, in addition to the rights available under this Section 16, to immediately terminate this Agreement with respect to itself by giving written notice to the Company,
- 16.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, or the BRLM (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 Issue may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.
- 16.5 Subject to Section 9.2, the termination of this Agreement shall not affect the BRLM's right to receive any fees, which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Issue related expenses incurred by it prior to such termination each as set out in the Engagement Letter.
- 16.6 Upon termination of this Agreement in accordance with this Section 16, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from its obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 10 (*Governing Law*), 11 (*Arbitration*), 12 (*Indemnity*), 13 (*Fees and Expenses*), 15 (*Confidentiality*), 16 (*Term and Termination*), 17 (*Severability*), 18 (*Binding Effect, Entire Understanding*), 20 (*Miscellaneous*) and this Section 16.6 shall survive any termination of this Agreement.



17. SEVERABILITY

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

18. BINDING EFFECT, ENTIRE UNDERSTANDING

18.1 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 Engagement Letter, the terms and conditions in this Agreement 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 Issue. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Issue or any taxes payable with respect thereto.

18.2 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 Issue or this Agreement without the prior written consent of the BRLM. 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 BRLM.

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

19.1 In the event that the BRLM that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from BRLM 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.

19.2 In the event that the BRLM that is a Covered Entity or a Covered Affiliate of the BRLM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against the BRLM is 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.

19.3 For the purpose of this Section 19, 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.

20. MISCELLANEOUS

20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

20.2 The Company shall not assign or delegate any of its rights or obligations hereunder without the prior written consent of the BRLM. The BRLM may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, *provided that* in the event of any such assignment by the BRLM to any of its Affiliates, the BRLM shall immediately upon assignment inform the Company and the BRLM assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s). 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.

20.3 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.

20.4 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.

- 20.5 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:

Medicap Healthcare Limited

Address: E-73, GIDC Manjusar, Vadodara, Gujarat – 391775, India

Tel: 6353846146

E-mail: Investor.relations@medicapinc.com

Attention: Mr. Rajveer Kamal Aggarwal, Managing Director

If to the BRLM:

Aryaman Financial Services Limited

Address: 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001, Maharashtra, India

Tel No: +91-22-6216 6999

Email: ipo@afsl.co.in

Attention: Deepak Biyani / Vatsal Ganatra

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.

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[Signature pages attached separately]

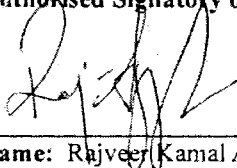
THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY AND THE BRLM.

IN WITNESS WHEREOF, this Issue Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

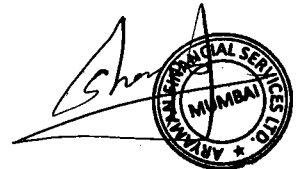


For and on behalf of Medicap Healthcare Limited

Authorised Signatory of Medicap Healthcare Limited



Name: Rajveer Kamal Aggarwal
Designation: Managing Director
DIN: 07883896

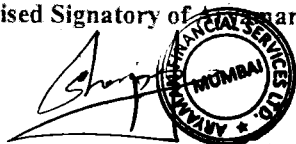


THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY AND THE BRLM.

IN WITNESS WHEREOF, this Issue Agreement has been executed by the Parties or their
duly authorised signatories, have set their hands on the day and year hereinabove written:

For and on behalf of Aryaman Financial Services Limited

Authorised Signatory of Aryaman Financial Services Limited



Name: Shripal Shah
Designation: Director
DIN: 01628855

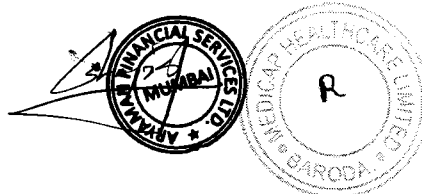


ANNEXURE A

Statement of Responsibilities of the BRLM

The responsibilities of the BRLM for various activities in the Issue are as follows:

Sr. No.	Activity
1.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, abridged prospectus and application form. The BRLMs shall ensure that compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.
2.	Drafting and approval of all statutory advertisements.
3.	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 with SEBI.
4.	Appointment of Registrar(s), Advertising agency) including coordinating all agreements to be entered with such parties. Appointment of all other intermediaries (e.g., Printer(s), Monitoring Agency, Banker(s) to the Issue and Sponsor Banker to the Issue, etc.) including coordinating all agreements to be entered with such parties.
5.	Preparation of road show presentation and FAQs for the road show team.
6.	International institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Marketing strategy; • Finalising the list and division of international investors for one-to-one meetings; • Finalising road show and investor meeting schedules.
7.	Domestic institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising the list and division of domestic investors for one-to-one meetings; • Finalising domestic road show and investor meeting schedules.
8.	Non-institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and • Finalising centres for holding conferences for brokers.
9.	Retail Marketing of the Issue, which will cover, inter-alia: <ul style="list-style-type: none"> • Formulating marketing strategies, preparation of publicity budget; • Finalising media and PR strategy; • Finalising collection centres; • Finalising centres for holding conferences for brokers etc.; and • Follow-up on distribution of publicity and Issuematerial including application form, Prospectus and deciding on the quantum of the issue material.
10.	Managing the book and finalization of pricing in consultation with Company
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading.



Sr. No.	Activity
12.	<p>Post- Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI.</p>

