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Certificate No.	:	**IN-DL36113797787984X**
Certificate Issued Date	:	16-Aug-2025 02:34 PM
Account Reference	:	SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL-SELF05625045845607X
Purchased by	:	SACHIN YADAV
Description of Document	:	Article 5 General Agreement
Property Description	:	ISSUE AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	RAYS OF BELIEF LIMITED
Second Party	:	MEFCOM CAPITAL MARKETS LIMITED
Stamp Duty Paid By	:	RAYS OF BELIEF LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

₹500

SELF PRINTED CERTIFICATE TO BE VERIFIED BY THE RECIPIENT AT WWW.SHCILESTAMP.COM

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Certificate No.	:	**IN-DL36111369146246X**
Certificate Issued Date	:	16-Aug-2025 02:31 PM
Account Reference	:	SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL-SELF05619173586910X
Purchased by	:	SACHIN YADAV
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ISSUE AGREEMENT

DATED AUGUST 18, 2025

BY AND AMONGST

RAYS OF BELIEF LIMITED

AND

MEFCOM CAPITAL MARKETS LIMITED

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This **ISSUE AGREEMENT** (this "**Issue Agreement**" or **Agreement**") is entered into on August 18, 2025, by and between:

RAYS OF BELIEF LIMITED, a public limited company incorporated under the laws of India and having its registered office at J-1919, Basement, Chittranjan Park, South Delhi, New Delhi, India – 110019 (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 **FIRST PART**;

AND

MEFCOM CAPITAL MARKETS LIMITED, a company incorporated under the laws of India and having its registered office at G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 ("**Mefcom**", 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 **SECOND PART**;

In this Agreement, (i) Mefcom is referred to as "**Book Running Lead Manager**" or "**BRLM**", and (ii) the Company and the BRLM are together referred to as "**Parties**" and individually as "**Party**".

WHEREAS:

(A) The Company is proposing to undertake an initial public offering of the equity shares of face value of ₹ 10 each of the Company ("**Equity Shares**"), comprising of a fresh issue of Equity Shares by the Company of up to 6,000,000 Equity Shares (the "**Issue**"), in accordance with the Companies Act, 2013 ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), and other Applicable Laws, at such price as may be determined through the book building process ("**Book Building Process**"), as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the BRLM (the "**Issue Price**") to such categories of persons as may be determined by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations and the Companies Act. The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, and (ii) outside the United States and India to institutional investors in "offshore transactions", as defined in and in compliance with Regulation S ("**Regulation S**") under the United States Securities Act of 1933 (the "**U.S. Securities Act**"), and in accordance with the Applicable Laws of the jurisdictions where such offers and sales are made. The Issue may also include allocation of Equity Shares to certain Anchor Investors (defined below), in consultation with the BRLM, on a discretionary basis by the Company, in accordance with the SEBI ICDR Regulations. The Company in consultation with the BRLM, may also consider an issue of specified securities, as may be permitted under Applicable Law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC, which if undertaken shall not exceed 20% of the size of the Issue ("**Pre-IPO Placement**"). The Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Updated Draft Red Herring Prospectus – I, Updated Draft Red Herring Prospectus – II, Red Herring Prospectus and the Prospectus.

(B) The Company in consultation with the BRLM is proposing to undertake the present Issue as a For Profit Social Enterprise provided under Regulation 292 G of the SEBI ICDR Regulations. The Company proposes to file a pre-filed draft red herring prospectus updated draft red herring prospectus - I and updated draft red herring prospectus – II (the with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"), as applicable, and will subsequently file the red herring prospectus ("**Red Herring Prospectus**") and the prospectus ("**Prospectus**") in relation to the Issue with the RoC, and a copy thereof with SEBI and the Stock Exchanges

(C) The board of directors of the Company (the "**Board of Directors**" or "**Board**") has pursuant to its resolution dated August 01, 2025, has approved and authorized the Issue in accordance with Applicable Law. Further, the Shareholders of the Company have approved the Issue pursuant to their special resolution dated August 05, 2025 in accordance with Applicable Law.

(D) The Company has appointed the BRLM to manage the Issue as the book running lead manager. The BRLM has accepted the engagement for managing the Issue in accordance with the terms set out in the engagement letter dated May 27, 2025 (the "**Engagement Letter**") entered into between the Company and the BRLM, *inter-alia*, subject to the execution of this Agreement.

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

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

1. DEFINITIONS AND INTERPRETATION

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

"**Affiliate**", with respect to any Party, means: (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled (as defined herein) by or is under common Control with such Party, (ii) any other person which is a holding company or subsidiary of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. The terms "**Promoter**", "**Promoter Group**" and "**Group Companies**" have the respective meanings set forth in the Issue Documents. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For further avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an 'affiliate' under Rule 405 under the U.S. Securities Act, as applicable;

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

"**Allot**" or **"Allotment**" or **"Allotted**" shall mean the allotment of the Equity Shares pursuant to the Issue, to the successful Bidders;

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

"**Allottee**" shall mean a successful Bidder to whom Equity Shares are Allotted;

"**Anchor Investor(s)**" shall mean a Qualified Institutional Buyer who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 100 million;

"**Anchor Investor Allocation Price**" shall mean the price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLM;

"**Anchor Investor Application Form**" shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus;

"**Anchor Investor Bid/Issue Date**" shall mean Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed;

"**Anchor Investor Issue Price**" shall mean the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Company in consultation with the BRLM.

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

"**Anti -Money Laundering Laws**" shall have the meaning ascribed to such term in Clause 3102;

"**Applicable Law(s)**" shall mean any applicable law, statute, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (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, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contract Regulation Rules, 1957 ("**SCRR**"), the Companies Act, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Foreign Exchange Management Act, 1999 ("**FEMA**") and the respective rules and regulations thereunder, , and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices, regulations and directives issued by any Government Authority or Stock Exchanges (and similar rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Issue);

"**Application Supported by Blocked Amount**" or "**ASBA**" shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism

"**Arbitration Act**" shall have the meaning given to such term in Clause 11.1,

"**ASBA Account(s)**" shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.

"**ASBA Bid**" shall mean a Bid made by an ASBA Bidder;

"**ASBA Bidders**" shall mean Bidder(s), except Anchor Investors;

"**ASBA Form(s)**" shall mean an application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

"**Banker(s) to the Issue**" shall mean, collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Sponsor Bank(s), as the case may be;

"**Basis of Allotment**" shall mean the basis on which the Equity Shares shall be Allotted to successful Bidders under the Issue;

"**Bid**" shall mean an indication to make an offer during the Bid/Issue Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly;

"**Bid Amount**" shall mean in relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid, as applicable;

"**Bid cum Application Form**" shall mean the Anchor Investor Application Form or the ASBA Form, as the case may be;

"**Bid Lot**" shall mean [●] Equity Shares and in multiples of [●] Equity Shares thereafter;

"Bid/ Issue Closing Date" shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper of Delhi (Hindi being the regional language of Delhi, where the Registered Office is located) each with wide circulation;

"**Bid/ Issue Opening Date**" shall mean, except in relation to any Bids received from Anchor Investors, the date after which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper of Delhi (Hindi being the regional language of Delhi, where the Registered Office is located) each with wide circulation;

"**Bid/ Issue Period**" shall mean, except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof. Provided that the Bid/Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Issue Period may, for reasons that will be recorded in writing, be extended for a minimum period of one working days, subject to the total Bid/Issue Period not exceeding ten Working Days;

"**Bidder(s)**" shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

"**Bidding Centers**" shall mean centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

"**Board of Directors**" or "**Directors**" shall have the meaning ascribed to it in Recital (C) of this Agreement;

"**Book Building**" or "**Book Building Process**" shall have the meaning ascribed to it in Recital (A) of this Agreement;

"**Book Running Lead Manager**" or "**BRLM**" shall have the meaning ascribed to it in the Preamble of this Agreement;

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

"**Cap Price**" shall mean the higher end of the Price Band, subject to any revision thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price;

"**Cash Escrow and Sponsor Bank(s) Agreement**" shall mean the agreement dated [●]entered into among Company, the Syndicate Members, the Registrar to the Issue, the BRLM, and the Bankers to the Issue for, among other things, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public

Issue Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof;

"**Companies Act**" or "**Companies Act, 2013**" or "**Act**" shall mean the Companies Act, 2013; as applicable and as amended from time to time;

"**Company**" shall have the meaning ascribed to it in the Preamble of this Agreement;

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

"**Company Entities**" shall mean the Company and Subsidiary and Step-Down Subsidiary;

"**Critical Accounting Policies**" shall have the meaning attributed to such term in Clause 3.46 of this Agreement;

"**Chief Financial Officer/CFO**" shall have the same meaning as ascribed under Section 2 (19) of the Companies Act.

"**Delivering Party**" shall have the meaning attributed to such term in Clause 9.8 of this Agreement.

"**Depositories**" means the National Securities Depository Limited, and the Central Depository Services (India) Limited.

"**Designated CDP Location(s)**" shall mean such centers of the CDPs where ASBA Bidders can submit the ASBA Forms;

"**Designated Date**" shall mean the date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Issue;

"**Designated Intermediaries**" shall mean collectively, the Syndicate, sub-Syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by Retail Individual Bidders by authorising an SCSB with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub- syndicate, Registered Brokers, CDPs and RTAs;

"**Designated Stock Exchange**" shall mean [●].

"**Dispute**" shall have the meaning ascribed to it in Clause 11.1 of this Agreement;

"**Encumbrances**" shall have the meaning ascribed to it in Clause 3.12 of this Agreement;

"**Engagement Letter**" shall have the meaning ascribed to it in Recital (D) of this Agreement;

"**Environmental Laws**" shall have the meaning assigned to such term in Clause 3.30 of this Agreement;

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

"**Escrow Account(s)**" shall mean the 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid;

"**Escrow Collection Bank**" shall mean a bank(s) which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994, as amended time to time, and with whom the Escrow Account(s) will be opened, in this case being [●];

"**ESOP Scheme**" shall mean the Rays of Belief Limited – Stock Option Scheme 2025;

"**For Profit Social Enterprise**" means a company or a body corporate operating for profit, which is a Social Enterprise for the purposes of these regulations and does not include a company incorporated under section 8 of the Companies Act, 2013

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

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

"**Floor Price**" shall mean the lower end of the Price Band, subject to any revisions thereof, at or above which the Issue Price and Anchor Investor Issue Price will be finalize and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares;

"**Fresh Issue**" shall mean the Issue of up to 6,000,000 Equity Shares of face value ₹ 10/- each at ₹ [●] per Equity Share aggregating up to ₹ [●] million by our Company;

"**Governmental Authority**" shall include SEBI, Stock Exchanges, the Registrar of Companies (RoC), Reserve Bank of India (RBI), and any national, state, regional or local government or any 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 of India;

"**Governmental Licenses**" shall have the meaning ascribed to it in Clause 3.25 of this Agreement;

"**Group Company(ies)**" shall mean company(ies) as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Issue Documents;

"**ICAI**" shall mean the Institute of Chartered Accountant of India;

"**Ind AS**" shall mean Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Companies Act, 2013;

"**Indemnified Party**" shall have the meaning ascribed to it in Clause 14.1 of this Agreement;

"**Indemnifying Party**" shall have the meaning ascribed to it in Clause 14.2 of this Agreement;

"**Intellectual Property Right(s)**" shall have the meaning assigned to such term in Clause 3.27 of this Agreement;

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

"**Issue Agreement**" shall mean the agreement dated August 18, 2025 entered into among our Company, and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue;

"**Issue Documents**" means collectively and as the context requires, the PDRHP, UDRHP-I and UDRHP-II, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with the SEBI, the Stock Exchanges and the RoC, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, Bid cum Application Form including the abridged prospectus and any pricing supplement, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

"**Issue Price** shall have the meaning ascribed to it in Recital (A) of this Agreement;

"**Key Managerial Personnel(s)**" shall mean to include key managerial personnel of the Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as named in the Issue Documents;

"**Loss**" or **"Losses**" shall have the meaning ascribed to it in Clause 14.1 of this Agreement;

"**Management Accounts**" shall have the meaning assigned to such term in Clause 3.41 of this Agreement;

"**Material Adverse Change**" means, individually or in the aggregate, a material adverse change or any development, as determined by the BRLM in its sole discretion, likely to involve a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, taken individually, or the Company Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood, pandemic (man-made and / or natural), or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree); or (ii) in the ability of the Company taken individually, or the Company Entities, taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased (as applicable), as described in the Issue Documents; or (iii) in the ability of the Company to perform its obligations under, or consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter) when entered into, including the issuance and Allotment under the Issue as contemplated herein or therein.

"**Mutual Fund(s)"** shall mean Mutual Fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time;

"**Non-Institutional Bidders**" or "**NIBs**" shall mean all Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than [●] (but not including NRIs other than Eligible NRIs);

"**Non-Institutional Portion**" shall mean the portion of the Issue being not more than [●] of the Issue consisting of [●] Equity Shares of face value ₹ 10/- each , which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ [●] and up to ₹ [●]; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹ [●], provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price;

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

"**Pre-Filed Draft Red Herring Prospectus/ PDRHP**" This pre-filed draft red herring prospectus will be updated upon filing of UDRHP -I with SEBI and the Stock Exchanges and upon filing of RHP with the RoC;

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

"**Price Band**" shall mean the price band of a minimum price of ₹ [●] per Equity Share (*i.e.,* the Floor Price) of face value ₹ 10/- each and the maximum price of ₹ [●] per Equity Share (*i.e.*, the Cap Price) of face value ₹ 10/- each , including any revisions thereof;

"**Pricing Date**" shall mean the date on which the Company, in consultation with the BRLM, shall finalize the Issue Price;

"**Proforma Consolidated Financial Information**" shall mean the unaudited pro forma consolidated financial information, which comprises the unaudited pro forma consolidated balance sheet as at March

31, 2025, the unaudited pro forma consolidated statement of profit and loss for the year ended March 31, 2025, and related notes to the unaudited pro forma consolidated financial information. The applicable criteria, on the basis of which our Company has compiled the pro forma consolidated financial information as required under clause 11(I)(B)(iii) of the SEBI ICDR Regulations, as required by our Company, are specified in Note 1 of the pro forma consolidated financial information. The unaudited pro forma consolidated combined financial information has been compiled by our Company to illustrate the impact of the acquisition of Mom's Belief US Inc. along with our Step-Down Subsidiary on our financial position as at March 31, 2025 and our financial performance for the year ended March 31, 2025 as if the acquisitions had taken place at the beginning of the said financial year, being April 01, 2024. Our Statutory Auditor has issued a report in accordance with SAE 3420 on the pro forma consolidated financial information;

"**Promoter**" shall mean promoters of the Company being Nitin Bindlish and Carving Futures Pte. Ltd.;

"**Promoter Group**" shall mean companies, individuals and entities (other than companies) as defined under Regulation 2, (i)(pp) of the SEBI ICDR Regulations;

"**Prospectus**" shall mean the prospectus for the Issue to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, and containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto;

"**Public Issue Account(s)**" shall mean the 'no-lien' and 'non-interest bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSB on the Designated Date;

"**Publicity Guidelines**" shall have the meaning ascribed to it in Clause 6.1 of this Agreement;

"**QIB Portion**" shall mean the portion of the Issue (including Anchor Investor Potion) being at least 75% of the Issue comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or the Anchor Investor Issue Price, as applicable;

"**QIB**" or "**Qualified Institutional Buyer**" shall mean 'qualified institutional buyers' as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

"**RBI**" shall mean the Reserve Bank of India;

"**Red Herring Prospectus**" or "**RHP**" shall mean the red herring prospectus for the Issue to be issued by our Company in accordance with the Companies Act and the SEBI ICDR Regulations which will not have complete particulars of the Issue Price and size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto;

"**Refund Bank(s)**" shall mean the bank which is a clearing member and registered with SEBI under the SEBI (Bankers to the Issue) Regulations, 1994, as amended from time to time, with whom the Refund Account(s) will be opened;

"**Registrar Agreement**" shall mean the agreement entered into between the Company and KFin Technologies Limited;

"**Registrar to the Issue**" or "**Registrar**" shall mean KFin Technologies Limited.

"**Regulation S**" shall have the meaning assigned to such term in Recital (A) of this Agreement.

"**Requesting Party**" shall have the meaning attributed to such term in Clause 9.8 of this Agreement;

"**Restated Financial Information**" shall mean the financial information of the Company which comprises of the restated standalone financial information of assets and liabilities for the Fiscals 2025, 2024 and

2023, the restated standalone financial information of profit and loss, restated standalone financial information of changes in equity and the restated standalone financial information of cash flows for the Fiscals 2025, 2024 and 2023 and the financial information of material accounting policies, and other explanatory notes information prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended;

"**Restricted Party**" means a person that: (i) is subject to Sanctions (as defined under the U.S. Securities Act), or is listed on, or owned 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 (directly or indirectly) or controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is, or whose is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions ("**target of Sanctions**" signifying a person with whom a US person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

"**Retail Individual Investor(s)** or "**RII(s)**" shall have meaning ascribed to it under Regulation 2(vv) of the SEBI ICDR Regulations;

"**RoC**" shall mean the Registrar of Companies, NCT of Delhi & Haryana;

"**SBO Rules**" shall mean Companies (Significant Beneficial Owners) Rules, 2018;

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

"**SEBI ICDR Regulations**" has the meaning ascribed to it in Recital (A) of this Agreement;

"**SEBI UPI Circulars**" shall mean to include SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, to the extent these circulars are not rescinded by the SEBI RTA Master Circular, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

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

"**Self-Certified Syndicate Bank**" or "**SCSB"** shall mean the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time;

"**Senior Managerial Personnel**" shall mean to include officers and personnel of the Company in terms of Regulation 2(1)(bbb) of the SEBI ICDR Regulations and as named in the Issue Documents;

"**Shareholders**" shall mean the holders of the Equity Shares whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares;

"**Sponsor Bank(s)**" shall mean bank(s) registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI;

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

"**Subsidiary**" shall mean the subsidiary of the Company, being Mom's Belief US, Inc.

"**Step-Down Subsidiary**" shall mean the Allergy & Immunology Virginia, LLC;

"**Supplemental Issue Materials**" shall mean any "written communication' (as defined in Rule 405 under the U.S. Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Issue;

"**Syndicate Member**" shall mean syndicate member as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations;

"**U.S. Securities Act**" shall have the meaning assigned to such term in Recital (A) of this Agreement;

"**Underwriting Agreement**" has the meaning set out in Clause 1.3 of this Agreement;

"**United States**" or "**U.S.**" shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

"**UPI**" means unified payments interface which is an instant payment mechanism, developed by National Payments Corporation of India;

"**UPI Bidder**" shall mean the Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion and bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

"**UPI ID**" shall mean an ID created on UPI for single-window mobile payment system developed by the NPCI;

"**UPI Mandate Request**" shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

"**UPI Mechanism**" means bidding mechanism that may be used by a UPI Bidder in accordance with the SEBI UPI Circulars to make an ASBA Bid in the Issue.

"**Updated Draft Red Herring Prospectus-I or UDRHP-I**" means the updated draft red herring prospectus-I to be filed with SEBI and the Stock Exchange, after complying with the observations issued by SEBI and Stock Exchanges on this Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which will not contain complete particular of the price at which Equity Shares will be allotted and the size of the Issue, including any addenda or corrigenda thereto.

"**Updated Draft Red Herring Prospectus-II or UDRHP-II**" means the updated draft red herring prospectus-II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus- I, in compliance with the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be allotted and the size of the Issue, including any addenda or corrigenda thereto.

"**Wilful Defaulter**" or "**Fraudulent Borrowers**" shall have meaning ascribed to them under Regulation 2(1)(III) of the SEBI ICDR Regulations;

"**Working Day**" shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the SEBI 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, as applicable;

(ii) Words importing any gender include every gender, as applicable;

(iii) Words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;

(iv) Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(v) The words 'including' and 'among others' and words and phrases of a like nature used in this Issue Agreement are deemed to be followed by the words 'without limitation' or 'but not limited to' or words or phrases of a like nature whether or not such latter words or phrases are expressly set out;

(vi) References to statutory provisions shall be construed as references to those provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made in pursuance thereof as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date of this Issue Agreement) from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);

(vii) References to this Issue Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be mutually amended, varied or supplemented or any replacement or novation thereof;

(viii) Unless otherwise indicated, the terms 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words refer to the entirety of this Issue Agreement;

(ix) Reference to any Party to this Issue Agreement or any other agreement or deed or other instrument shall include its successors in business or permitted assigns;

(x) Unless otherwise indicated, any reference to clauses, sub-clauses, section, paragraph or schedules are to a clause, sub-clause, section or paragraph or schedule of or to this Issue Agreement;

(xi) Unless otherwise defined the reference to the word 'days' shall mean calendar days;

(xii) References to a statute or regulation or a statutory provision or regulatory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;

(xiii) 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

(xiv) 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.

The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

1.3 The Parties acknowledge and agree that entering into this Agreement or the Engagement Letter shall not create or be construed to or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM or its Affiliates to subscribe to, purchase or place the Equity Shares, or to enter into any underwriting agreement (the "**Underwriting Agreement**"), or to provide any financing or underwriting to the Company, or any of its Affiliates, in connection with the Issue. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. Such an agreement will be made only by the execution of the Underwriting Agreement in form and substance mutually agreed between the Parties. Further, the BRLM may in its sole judgment and discretion and in consultation with the Company, determine at any time not to proceed with the Issue as book running lead manager to the Issue.

2. ISSUE TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY

2.1 The Issue will be managed by the BRLM through Book Building Process prescribed under the SEBI ICDR Regulations.

2.2 The Company shall not, without the prior written approval of the BRLM, file any Issue Documents with, or withdraw any such filed Issue Documents from the SEBI, the Stock Exchanges, the RoC or any Governmental Authority whatsoever, as the case may be, or make any offer relating to the Equity Shares that would constitute the Issue, or otherwise issue or distribute, the Issue Documents or any Supplemental Issue Material**.**

2.3 The Company in consultation with the BRLM and in accordance with the Applicable Law shall, through its Board or a duly authorised committee thereof, decide the terms of the Issue, including the Issue schedule (Bid/Issue Opening Date and Bid/Issue Closing Date, including the Bid/Issue Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/Issue Date, and any revisions thereof), Issue size (including any revisions thereof), Anchor Investor Portion, Anchor Investor Allocation Price, the Anchor Investor Issue Price, the Price Band, including any revisions thereof, discount (if any) and/or reservation, minimum bid lot and the final Issue Price, which shall be determined through the Book Building Process, including any revisions, modifications or amendments thereto and any such decision on postponing and withdrawal of the Issue. Any such terms, including any revisions thereto, shall be promptly conveyed in writing by the Company to the BRLM. The Company shall furnish to the BRLM certified true copies of the relevant resolution passed by the Board or any such committee of the Board formed and authorized for the purposes of the Issue.

2.4 All allocations and the Basis of Allotment (except with respect to Anchor Investors) made pursuant to the Issue shall be finalized by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLM, the Registrar to the Issue, and the Designated Stock Exchange in accordance with Applicable Law. Allotments of the Equity Shares shall be finalized by the Company in consultation with the BRLM, the Registrar to the Issue and the Designated Stock Exchange, in accordance with Applicable Law. Allocation and allotment to Anchor Investors, if any, shall be made on a discretionary basis by the Company, through its Board or a duly authorised committee thereof, in consultation with the BRLM and the Designated Stock Exchange, in accordance with Applicable Law.

2.5 The Company, in consultation with the BRLM, shall make applications to the Stock Exchanges for listing and trading of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges. The Company, through its Board or a duly authorised committee thereof, in consultation with the BRLM, shall designate one of the Stock Exchanges as the Designated Stock Exchange, prior to filing the Red Herring Prospectus with the RoC. The Company undertakes that all the steps will be taken for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within the time prescribed under Applicable Law.

2.6 In the event the Issue size exceeds ₹ 10,000 lakhs, the Company shall appoint a monitoring agency, which shall be a credit rating agency registered with SEBI, to monitor the utilization of the proceeds from the Issue in accordance with the SEBI ICDR Regulations.

2.7 Except as otherwise agreed and specified in the Engagement Letter, all outstanding amounts payable to the BRLM in accordance with the terms of the Engagement Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement, 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(s), and immediately on receipt of the listing and trading approvals from the Stock Exchanges, in the manner set forth in the Cash Escrow and Sponsor Bank Agreement to be entered into.

2.8 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 all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Company agrees that on receipt of final listing and trading approvals from the Stock Exchanges for the Issue, it will have access to the monies raised in the Issue after deducting the amount of all Issue expenses, and such amount of Issue expenses will be transferred immediately in an escrow account which will be managed by BRLM. The Company shall refund/unblock the money raised in the Issue, together with any applicable interest, to the Bidders if required to do so for any reason, including, without limitation, under Applicable Law, failing to comply with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 including through the devolvement to the underwriters, or failing to receive minimum subscription of 90% of the Fresh Issue, or the Equity Shares failing to get listing approvals within the time period specified by Applicable Law or under any direction or order of SEBI or any other Government Authority. The Company further undertakes that it shall ensure that adequate funds required for making refunds shall be made available to the Registrar to the Issue.

2.9 The Company shall take all steps, in consultation with the BRLM, for completion of necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time period prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Issue/Refund Bank), in consultation with the BRLM, to ensure the completion of Allotment, dispatch of Allotment Advice, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and unblocking ASBA Accounts in relation to ASBA Bidders, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest to Bidders as required under Applicable Law

2.10 The Company shall take such steps in consultation with the BRLM, to ensure the completion of Allotment and dispatch of the Allotment Advice and CAN, including any revisions, if required, and refund orders, as applicable, and unblocking of application monies in the ASBA Accounts in relation to other applicants, as per the modes prescribed in the Issue Documents, in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as required under Applicable Law. Further the Company undertakes that adequate arrangements shall be made to collect all applications including ASBA and to consider them similar to non-ASBA applications while finalizing the Basis of Allotment.

2.11 The Company agrees and undertakes that: (i) refunds to/ unblocking of unsuccessful bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Issue Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and CAN by registered post/ e-mail, as the case may be, in accordance with the methods described in the Issue Documents, shall be made available to the Registrar to the Issue.

2.12 The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. EBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 30, 2023 in relation to redressal of investor grievances through SCORES prior to filing the Red Herring Prospectus and in consultation with the BRLM shall set up an investor grievance redressal system to redress all Issue related grievances, including in relation to the UPI Mechanism, to the satisfaction of the BRLM and in compliance with Applicable Law.

2.13 The Company acknowledges and agrees that the BRLM shall have the right to withhold submission of any of the Issue Documents or related documentation to SEBI, the RoC or the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the BRLM, the SEBI and/or any other Governmental Authority in relation to the Issue which, in the sole opinion of the BRLM is required for such submission is not made available by the Company, its Directors, Promoters, members of the Promoter Group, Subsidiaries, Key Managerial Personnel, Senior Management Personnel or Group Companies immediately on request by the BRLM or the information already provided to the BRLM is untrue, inaccurate or incomplete.

2.14 The Company acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, 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 under the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and Applicable Law of the jurisdictions where such offers and sales are made.

2.15 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with a spill over from any other category or combination of categories at the discretion of the Company and the BRLM in consultation with the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations, subject to (i) valid Bids being received at or above the Issue Price, (ii) receiving minimum subscription for 90% of the Fresh Issue and (iii) compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

2.16 The rights, obligations, representations, warranties, covenants, undertakings, confirmations and indemnities, as applicable, of each Party under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint or joint and several, and neither Party (unless expressly otherwise set out under this Agreement) shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of the other Party.

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

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

3.1 the Company has been duly incorporated, registered and is validly existing as a company under the laws of India and has the corporate power and authority to own or lease its movable and immovable properties and to conduct its businesses as described in the Issue Documents. Except as disclosed in the Issue Documents, the Company has no other Subsidiary or investments in any other entities. Additionally, the Company has no joint ventures or associates. Further, no acquisition or divestment has been made by the Company after the last period for which financial statements are or will be disclosed in the Issue Documents, due to which any entity has become or has ceased to be direct or indirect subsidiaries of the Company; Except for the Proforma Consolidated Financial Information disclosed in the Pre-filed Draft Red Herring Prospectus, no other proforma financial information or financial statements are required to be disclosed in the Pre-filed Draft Red Herring Prospectus under the ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company after March 31, 2025.

3.2 the Company's holding of share capital in the Subsidiary and Step-Down Subsidiary is accurately set forth in the Issue Documents. All of the issued and the outstanding share capital of the Subsidiary and Step-Down Subsidiary is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiary and membership interest in the Step-Down Subsidiary free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the Companies Act, the foreign investment regulations in India, including but not limited to the applicable provisions of the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note and guideline, and the conditions prescribed thereunder, and the FEMA and the rules and regulations thereunder and all compliances under such agreements and Applicable Law have been satisfied for or in relation to the Company's ownership of its equity or other interest in, and for the capital structure of, the Subsidiary and the Step-Down Subsidairy as disclosed in the Pre-Filed Draft Red Herring Prospectus. No change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated

3.3 none of the Company Entities have been adjudged bankrupt or insolvent in any jurisdiction and no insolvency professional has been appointed in context of the aforesaid; no steps have been taken against any of the Company Entities for their winding up, liquidation or receivership under any jurisdiction; no insolvency proceedings of any nature, including without limitation, any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganization, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company Entities is pending, or threatened, including under the Insolvency and Bankruptcy Code, 2016 or the Applicable Law and the Company Entities have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings.

3.4 the Promoters have been accurately described without any omission and are the only promoters of the Company under the Companies Act and the SEBI ICDR Regulations, as disclosed in the Issue Documents, and are the only persons who are in Control of the Company;

3.5 the persons forming part of the Promoter Group of the Promoters have been accurately described without any omission and there is no other entity or person that forms or will form part of the promoter group (such term as defined under the SEBI ICDR Regulations) which is required to be disclosed as promoter group in the Issue Documents;

3.6 the companies disclosed (or as will be disclosed) as Group Companies in the Issue Documents are the only group companies of the Company, identified as per SEBI ICDR Regulations and in accordance with the materiality policy adopted by the Board of Directors by way of its resolution dated May 19, 2025, as on the respective dates;

3.7 except as disclosed in the Pre-Filed Draft Red Herring Prospectus and proposed to be disclosed in the Red Herring Prospectus and the Prospectus, the Company and its Subsidiaries do not have any outstanding financial indebtedness, as of the date included therein, and there are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties; The Company Entities are not in default in the performance or observance of or subject to any acceleration or repayment event covered under any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company Entity is a party or by which it is bound or to which their properties or assets are subject.

3.8 the Company has obtained approvals for the Issue pursuant to the resolution passed by the Board of Directors dated August 01, 2025, and Shareholders approval dated August 05, 2025. The Company has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Issue and any matter incidental thereto. The Company has the corporate power and authority to enter into this Agreement and to perform its obligations hereunder and to undertake the Issue, including to invite Bids for, offer, issue and allot the Equity Shares pursuant to the Issue and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or any of the Company Entities or to which any of their assets or properties are subject, on the invitation, offer, transfer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Issue.

3.9 the Company further declares that the consent of the Board, its Shareholders and its lenders and institutions and appropriate persons, wherever applicable, have been or will be obtained for the Issue to the satisfaction of the BRLM;

3.10 none of the Company, its Directors, its Promoters, or members of the Promoter Group or companies with which the Promoters or any of the Directors were associated as a promoter, director or person in control is/was on the dissemination board or has failed to provide a trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges. None of the Directors of the Company is disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India; and except as disclosed in the Issue Documents, the Promoters have not disassociated from any entity in the last three years preceding the respective date of such Issue Document;

3.11 the Company Entities, the Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent notified and applicable;

3.12 each of this Agreement and Other Agreements (*defined above)* has been and will be, as the case may be, duly authorized, executed and delivered by the Company and is and shall be a valid and legally binding instrument, enforceable against the Company in accordance with its terms. The Company has the corporate power and authority to enter into such agreements, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement and Other Agreements that it might enter into in connection with the Issue, does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claims, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrances**") on any property or assets of the Company or any Equity Shares or other securities of the Company ;

3.13 no consent, approval, authorization or order of, or qualification with, any Governmental Authority or agency or under Applicable Law and/or under contractual arrangements by which the Company Entities or their respective Affiliates may be bound, or their respective assets or properties may be subject, in relation to the Issue or for the performance by the Company of its obligations under this Agreement and Other Agreements that it may enter into in connection with the Issue, except such as have been obtained or shall be obtained in relation to the Issue in compliance with Applicable Law. and the Company has complied with, and shall comply with, the terms and conditions of such approvals; and there are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares pursuant to the Issue under Applicable Law or its constitutional documents or in any agreements and instruments, to which the Company is a party, other than for which written consents or waivers have been obtained;

3.14 the Issue Documents have been and shall be prepared in compliance with SEBI ICDR Regulations and all other Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLM. Each of the Issue Documents as of their respective dates and as of the date on which it has been filed or shall be filed: (a) contains and shall contain information that is and shall be true, fair, complete and adequate to enable the prospective 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. The Company confirms that none of the criteria set out in: (i) the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or (ii) the Securities and Exchange Board of India (Issuing Observations On Draft Offer Documents Pending Regulatory Actions) Order, 2020 or (iii) SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, are met or satisfied in connection with the Issue or the Pre-Filed Draft Red Herring Prospectus;

3.15 All of the issued and outstanding share capital of the Company, have been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Issue Documents, and is free and clear of all Encumbrances, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies and any other Governmental Authorities, have been made. The Company has no partly-paid Equity Shares or shares with differential voting rights or share application monies pending allotment. All invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including section 67 of the Companies Act, 1956 and sections 23, 42 and 62 of the Companies Act, 2013, including all the necessary declarations, reporting and filings (including with any Governmental Authority in India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, and that the Company has not made any allotments or agreements to allot securities which would be considered offer for sale to the public under section 25(2) of the Companies Act, 2013. The Company further confirms that the respective Allottees of securities allotted by the Company have not made any offer for sale of all or any of such allotted securities to the public within six months from the date of the respective allotments or agreement to allot, as the case may be. The Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments and the Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares and/ or preference shares among or to the shareholders of the Company. There have been no forfeitures of securities of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no securities of the Company have been held in abeyance, pending allotment. Further, the shareholders of the Company have acquired and hold Equity Shares and any other securities in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and rules and regulations thereunder, and all compliances under such agreements or Applicable Law have been satisfied for or in relation to any shareholder's ownership in the Company. The Company has complied with Applicable Law, including provisions of the Companies Act, in respect of s issuance of bonus shares and other alterations to its share capital since incorporation, as applicable. The Company represents that as disclosed in the Pre-Filed Draft Red Herring Prospectus, it has appointed Rawal & Co., Practicing Company Secretary, with the firm registration number S2020UP717200 and the peer review number 5722/2024 issued by the Peer Review Board of the Institute of Company Secretaries in India, which is valid until 31st May, 2029 , an independent firm of company secretaries in practice ("**PCS**"), to assist the Company in conducting a physical search at the Registrar of Companies to trace historic corporate records including form filings, and address certain other matters with respect to the "Capital Structure" of the Company, and the PCS has delivered its certificate dated August 16, 2025 ("**PCS Certificate**") in this regard.

3.16 The Equity Shares proposed to be issued by the Company pursuant to the Issue rank or shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends; and all Equity Shares proposed to be issued by the Company pursuant to the Issue shall be duly authorized, validly issued and free and clear from any Encumbrances.

3.17 the Company's holding of share capital and membership interest in the Subsidiary and Step-Down Subsidiary is as set forth in the PDRHP and as will be disclosed in the UDRHP-1, UDHRP-2, RHP and Prospectus. All of the issued and outstanding share capital along with members interest of the Subsidiary and Step-Down Subsidiary is duly authorized, validly issued under Applicable Law and fully paid-up and all the required declarations, reporting and filings (including with any Governmental Authority in India and outside India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, applicable foreign investment regulations, with the RoC, in accordance with the Companies Act, including, in relation to the allotment of equity shares or preference shares by such Subsidiary and Step-Down Subsidiary, as applicable, and for the Company to own its equity interest in such Subsidiaries, have been made and that none of the Company Entities have received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments of its respective securities. The Company has acquired and holds legal and beneficial ownership of its equity interest in the Subsidiaries free and clear of any Encumbrance and and all compliances under any agreements and Applicable Law have been satisfied for or in relation to the Company's ownership of its equity or other interest in, and for the capital structure of, the Subsidiaries as disclosed in the Pre- Filed Draft Red Herring Prospectus. No change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated;

3.18 except for the options that the Company may grant under Company's employee stock option plan Rays of Belief Limited – Stock Option Scheme 2025. and as fully and accurately disclosed in the section "*Capital Structure*" in the Pre-Filed Draft Red Herring Prospectus and as will be disclosed in the UDRHP-I,UDRHP-II, Red Herring Prospectus and the Prospectus, as of the date of the Pre-Filed Draft Red Herring Prospectus, the Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares and the Company shall ensure that as of the date of the Pre-Filed Draft Red Herring Prospectus, UDRHP-I, UDRHP-II, the Red Herring Prospectus, the Prospectus, listing and trading, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right, which would entitle any person to any option to receive any Equity Shares after the date of the Pre-filed Draft Red Herring Prospectus.

3.19 except as disclosed in the Pre-Filed Draft Red Herring Prospectus, there shall be no further issue or offer of securities by the Company whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Pre-Filed Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be Allotted pursuant to the Issue have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure to obtain listing and trading approvals or under-subscription in the Issue other than in connection with the grant of options pursuant to the ESOP Scheme disclosed in the Issue Documents;

3.20 there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;

3.21 the existing business falls, as well as any new business of the Company Entities will fall, within the 'main objects' in the object clause of the memorandum of association of the Company ("**Memorandum of Association**") and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association;

3.22 under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares are permitted to be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA and the rules and regulations thereunder, is allowed to be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein. No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares;

3.23 except as disclosed in the Pre-Filed Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the business operations of the Company have, at all times, been conducted in compliance with all Applicable Laws.

3.24 except as disclosed in the Pre-Filed Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the business operations of the Company Entities have been, at all times, and are conducted in compliance with all Applicable Law;

3.25 except as disclosed in the Pre-Filed Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company and its Subsidiary and Step-Down Subsidiary possesses all necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the "**Governmental Licenses**") issued by, and has made all necessary declarations and filings with, the appropriate Governmental Authority), for the business carried out and for the projects undertaken by the Company Entity as described in the Pre-Filed Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus, including with respect to the services provided by the Company Entities in several jurisdictions, and all such Governmental Licenses are valid and in full force and effect. The terms and conditions of the Governmental Licenses have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, except as disclosed in the Pre-Filed Draft Red Herring Prospectus and will be disclosed in the UDHRP-I, UDRHP -II, the Red Herring Prospectus and the Prospectus, in the event of any material Governmental Licenses which are required in relation to the businesses of the Company Entities and have not yet been obtained or have expired, each of the Company Entities have made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company Entities have obtained appropriate registrations under all applicable labour legislations, rules and regulations and is in compliance with the terms of all such registrations. Furthermore, neither the Company nor its Subsidiary and Step-Down Subsidiary during the process of obtaining any Governmental Licenses, has been refused or denied grant of any material Governmental Licenses, by any appropriate central, state or local regulatory agency in the past;

3.26 (i) all agreements, MOUs or any other contractual arrangements that each Company Entity has entered into with its respective doctor consultants, physicians and other medical professionals, have been entered into at arm's length and are subsisting and enforceable as on date and no disputes exist with such doctor consultants, physicians and other medical professionals, (ii) none of the Company Entities have received any notice of cancellation of any subsisting agreements with such doctor consultants, physicians and other medical professionals, and (iii) there has been no default in payments to be made or received by the Company Entities contemplated in the respective arrangements with such doctor consultants, physicians and other medical professionals. Further, there are no conflicts of interest between the doctor consultants, physicians and other medical professionals, and the Company, its Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Subsidiary, Step-Down Subsidiary, Group Companies, and their respective Directors;

3.27 except as disclosed in the Pre-Filed Draft Red Herring Prospectus, each of the Company Entities owns and possesses all trademarks, service marks, patents, logos, proprietary or confidential information, internet domain names and other intellectual property and proprietary rights, as applicable, including all items of Intellectual Property owned or in use by or licensed to the Company Entities (collectively, "**Intellectual Property Rights**") that are reasonably necessary to conduct their businesses as currently being conducted in accordance with Applicable Law and as described in the Issue Documents as on the respective dates indicated therein; the business of the Company Entities as currently conducted does not infringe, misappropriate or violate the Intellectual Property of a third person; . Neither the Company nor its Subsidiary and Step-Down Subsidiary are in conflict with, or in violation of any Applicable Law or contractual obligation binding upon them relating to Intellectual Property Rights, and there are no pending or, to the knowledge of the Company and its Subsidiary threatened claim by others for violation of Intellectual Property Rights;

3.28 the properties held under lease or sublease by the Company and its Subsidiary and Step-Down Subsidiary are held under valid and enforceable lease agreements and do not interfere with the use made or proposed to be made of such properties. Further, all the documents that are material to the current or proposed use of the properties are in full force and effect. Neither the Company nor its Subsidiary and Step-Down Subsidiary have received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or its Subsidiary under any of the leases or subleases to which they are a party, or affecting or questioning the rights of the Company or its Subsidiary to the continued possession of the leased/subleased premises under any such lease or sublease. The Company and its Subsidiary and Step-Down Subsidiary to the best of their knowledge, are not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the properties, neither the Company nor its Subsidiary and Step-Down Subsidiary have received any notice that, neither the Company nor its Subsidiary are aware that, any use of the property is not in compliance with any Applicable Law which will result in a Material Adverse Change;

3.29 except as disclosed in the Pre-Filed Draft Red Herring Prospectus and as will be disclosed in the UDRHP-I, the UDRHP-II, the Red Herring Prospectus and the Prospectus, theCompany Entities: (i) are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee or other agreement or instrument to which any of them is a party and, specifically, neither the Company nor its Subsidiaries are in default or violation of, or in conflict with, or subject to any acceleration or repayment event covered under, any indenture, loan, guarantee or credit agreement or any other agreement or instrument, to which the Company or its Subsidiaries are a party or are bound or to which their properties or assets are subject, and neither the Company nor its Subsidiaries have received any notice or correspondence declaring an event of default from any lender or any third party or seeking enforcement of any security interest or acceleration or repayment in this regard, except as disclosed in the Pre-Filed Draft Red Herring Prospectus; and (ii) are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other Governmental Authority having jurisdiction over them or Applicable Laws which may result in a Material Adverse Change;

3.30 Each of the Company Entities: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, ("**Environmental Laws**"), except where such non-compliance would not, individually or in aggregate, result in a Material Adverse Change; (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct their businesses as described in the Issue Documents; (iii) is in compliance with all terms and conditions of any such permit, license or approval in all material respects; and (iv) is not subject to or associated with, and has not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against them; there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws. There are no costs or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties);

3.31 except as disclosed in the Pre-Filed Draft Red Herring Prospectus and as will be disclosed in the UDHRP-I, the UDHRP-II, the Red Herring Prospectus and the Prospectus, there are no (i) outstanding civil proceedings involving our Company, Directors, Promoters, Subsidiary and Step-Down Subsidiary ("**Relevant Parties**") (ii) outstanding criminal proceedings involving the Relevant Parties; (iii) actions taken by statutory or regulatory authorities involving the Relevant Parties; (iv) outstanding litigation involving claims relating to any direct and indirect tax liabilities involving the Relevant Parties; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of the Pre-Filed Draft Red Herring Prospectus; (vii) litigation or legal action or disciplinary action (outstanding or otherwise) including penalties against our Promoter by any ministry or Government department or statutory authority, including the SEBI or the Stock Exchanges during the last five years immediately preceding the year of the Pre-Filed Draft Red Herring Prospectus; (viii) other pending litigations involving the Relevant Parties or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI ICDR Regulations; (ix) pending litigation involving Group Companies which would result in a Material Adverse Change; (x) outstanding dues to creditors of the Company, as determined to be material by the Board of Directors in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations; and (xi) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on the respective dates stated therein;

3.32 there are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, or directions relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company or relating to the Promoters, the Promoter Group which is required to be disclosed in the Issue Documents under Applicable Law and has not been disclosed in the Pre-Filed Draft Red Herring Prospectus. Further, the Company represents and warrants that it shall intimate the BRLM and upon reasonable request from the BRLM provide any documents or notices that it receives in relation to any such developments pertaining to the Company, immediately and without any delay, to the BRLM;

3.33 except as disclosed in the Issue Documents, each of the Company Entities leases or licenses all properties as are necessary for conducting their respective operations as presently conducted and described in the Issue Documents. The properties held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) by the Company Entities are held under valid and enforceable lease agreements, which do not interfere with the use made or proposed to be made of such property and are in full force and effect including the properties on which the therapy centres and the registered and corporate office of the Company are located. Each of the Company Entities has valid and enforceable rights to lease or otherwise use and occupy (which rights are and are in full force and effect), all the properties leased, licensed or otherwise used by it and use of such property by theCompany Entities, as the case may be, is in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are in full force and effect. None of the Company Entities have received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the CompanyEntities, including under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease. Further, no person has taken any action or initiated any form of proceedings against any of the Company Entities for composition with creditors, reorganization, enforcement of any Encumbrance over any part of their assets or actions of a similar nature and none of the Company Entities have received any notice in relation to the above. The Company Entities have not breached any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have the Company Entities received any notice that, nor the

Company Entities are aware that, any use of the property is not in compliance with any Applicable Law, including applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the properties used by the Company Entities and any orders, regulations, consents or permissions made or granted under any such legislation. Further, there are no conflict of interests between the lessors of the immovable properties leased by the Company Entities, and the Company, its Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Subsidiary and Step-Down Subsidiary, Group Companies, and their respective Directors;

3.34 the Company, its Subsidiary and Step-Down Subsidiary are in compliance with Applicable Law in relation to employment and labour laws. Neither the Company nor its Subsidiary have any material labour problem or dispute with their employees nor does any employee union exists, and no labour disputes, including any strikes or lock-outs or disputes with the Directors or the employees of the Company or its Subsidiary exist, or is threatened or imminent, and to the best of their knowledge, the Company , its Subsidiary and Step-Down Subsidiary are not aware of any existing or imminent labour disturbance by their employees or the employees of any of their respective principal suppliers, contractors or customers. Further, there are no outstanding complaints (including any such outstanding complaints received from former employees) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, as amended, or relevant internal policies in this respect as implemented by the Company, or of a like nature;

3.35 except as disclosed in the Pre-Filed Draft Red Herring Prospectus and as will be disclosed in the UDRHP-I, the UDRHP-II, Red Herring Prospectus and the Prospectus, the Company and its Subsidiary and Step-Down Subsidiary have obtained the necessary permits, registrations, licenses, approvals, consents and other authorizations under various labour welfare legislations, including but not limited to the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the respective rules in various states in India; along with any other Applicable Law that may come into effect; since the date of the latest Restated Financial Information and Pro forma financial Statements included in the Pre-Filed Draft Red Herring Prospectus *i.e.,* March 31, 2025, and except as disclosed in the Pre-Filed Draft Red Herring Prospectus, neither the Company nor its Subsidiary and Step Down Subsidiary have acquired any company or entity or divested in any company or entity, due to which certain companies become or cease to be direct or indirect subsidiaries, joint ventures or associates of the Company and the financial statements of such acquired or divested entity is material to the restated annual financial statements of the Company. Further, the Company its Subsidiary and Step-Do confirm that they will intimate the BRLM prior to acquiring or investing in any company or entity until listing of the Equity Shares; the Restated Financial Information of the Company, together with the examination report, related annexures and notes for financial years ended March 31, 2025, 2024 and 2023 included in the Pre-Filed Draft Red Herring Prospectus (and those to be included in the Red Herring Prospectus and the Prospectus): (i) has been, and will be, derived from the audited financial statements prepared in accordance with Ind-AS, and have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and the Guidance Note on Reports In Company Prospectuses (Revised 2019), and restated in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Laws including Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and (ii) are and will be complete and correct in all respects and present, truly, fairly and accurately, in all respects, 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 supporting annexures and notes present truly, fairly and accurately and in accordance with applicable accounting standards the information required to be stated therein, and are in accordance with the Companies Act. The selected financial data and the summary financial and operating information included in the PDRHP, UDRHP-I and UDRHP-II, the Red Herring Prospectus and the Prospectus, or as will be included in the Issue Documents, as applicable, present, and will present, truly, accurately and fairly, the information shown and as will be shown therein and have been, and will be, derived and extracted correctly from the Restated Financial Information of the Company. Further, there is no inconsistency between the audited financial statements as of and for the relevant dates/periods and the Restated Financial Information, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations.

3.36 the report on statement of tax benefits as included in the PDRHP, has been issued by the statutory auditors of the Company, and the annexure to the statement of tax benefits describes the special tax benefits available to the Company (identified in accordance with SEBI Listing Regulations) and its shareholders;

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 given in the Issue Documents. The Company confirms that the financial information included in the Issue Documents has been and shall be certified by only those auditors who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the Peer Review Board of the ICAI and have been appointed in accordance with Applicable law.

3.38 Prior to the filing of the PDRHP and the UDRHP-I and UDRHP-II with the SEBI and the Red Herring Prospectus with the RoC, the Company shall provide the auditors and/or the BRLM with the unaudited financial information/statements as may be mutually agreed ("**Management Accounts**") and the specified line items for the period commencing from the date of the Restated Financial Information included in the Pre-Filed Draft Red Herring Prospectus and the Red Herring Prospectus and ending on a date as mutually agreed between the Company, BRLM and the statutory auditor to enable the auditors to issue comfort letters and providing negative assurance to the BRLM in a form and manner as may be agreed between the statutory auditor and the BRLM;

3.39 in compliance with the SEBI ICDR Regulations, the Company shall upload on its website the standalone audited financial statements and the restated financial information for Fiscal 2025, Fiscal 2024, and Fiscal 2023, of the Company (at the link disclosed in the UDRHP-I) and shall upload the standalone audited financial statements of the Company and its subsidiaries (identified in accordance with the SEBI ICDR Regulations) and the restated financial information for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus;

3.40 the statutory auditors of the Company who have examined the Restated Financial Information of the Company included in the PDRHP and as will be included in the RHP and the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India ("**ICAI**"). Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the 'Peer Review Board' of the ICAI. Further, the Company has also appointed an independent chartered accountant in relation to the Issue, who are and shall be independent chartered accountants within the rules of the code of professional ethics of ICAI, and have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI ("**Independent Chartered Accountants**");

3.41 The chartered architect of the Company shall conduct an independent verification to certain information in relation to the cost and expenses that shall be incurred by the Company in setting up of centres across the country.

3.42 the Company shall obtain, in form and substance satisfactory to the BRLM, all assurances, certifications or confirmations from the Company's statutory auditors, Independent Chartered Accountants and external advisors, 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, Independent Chartered Accountants and external advisors, as deemed necessary by the BRLM;

3.43 each of the Company Entities maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with the management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting standards/principles and to maintain accountability for their respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with the management's general or specific authorizations; and (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. The Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); and (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. The Company's statutory auditors have certified that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the

'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors of the Company and its Subsidiary, are able to make a proper assessment of the financial position, results of operations and prospects of the Company and its Subsidiary, respectively;

3.44 each of the Company Entities has filed all their tax returns that are required to have been filed under Applicable Laws, and paid or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by them, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves or other appropriate provisions, as required have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the Restated Financial Information included in the Pre-Filed Draft Red Herring Prospectus and as will be included in the UDRHP – I, UDRHP – II, RHP and the Prospectus. All such tax returns filed by the Company Entities are correct and complete in all respects and prepared in accordance with Applicable Law. The Company has made adequate charges, accruals and reserves in accordance with Ind AS, as applicable, in the Restated Financial Statements included in the Pre-Filed Draft Red Herring Prospectus and as will be included in the UDRHP-I, the UDRHP-II, the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all periods as to which the tax liability of the Company have been finally determined. Except as disclosed in the Pre-Filed Draft Red Herring Prospectus, none of the Company Entities have received any notice of any pending or threatened administrative, regulatory, statutory, administrative, governmental, quasi-judicial or judicial actions, suits, demands, claims, notices of non-compliance or violation, audits, investigation or proceedings in relation to their respective taxes or any of the assets of the Company Entities;

3.45 the statements in the PDRHP, and as will be included in the Issue Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" fairly, accurately and fully describe and will fairly, accurately and fully describe, as the case may be: (i) factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company, on a consolidated basis; (ii) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, if applicable and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (iii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, nor otherwise engages in, nor has any obligations under, any off-balance sheet transactions or arrangements;

3.46 all related party transactions entered into by the Company, during the period for which Restated Financial Information are or will be disclosed in the Issue Documents (i) are disclosed as transactions with related parties in financial statements included in the Pre-Filed Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus, to the extent required under Applicable Law; and (ii) are and have been conducted on an arm's length basis, and have been entered into by the Company in compliance with Applicable Laws.

3.47 except as disclosed in the Pre-Filed Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are no: (a) material contracts to which the Company is a party and which are not entered into in the ordinary course of business; (b) subsisting shareholders' agreement (even if the Company is not party to such agreements but is aware of them); (c) other subsidiaries, group companies, joint ventures and associate companies; (d) material indebtedness or material contract or arrangement (other than employment contracts or arrangements) outstanding between the Company and/or its Subsidiaries and any member of the Board of Directors or any shareholder of the Company and (e) other agreements/arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision in the Issue;

3.48 since March 31, 2025, the Company has not entered into any related party transaction that:

(a) is not in the ordinary course of its business;
(b) is not on an arm's length basis; and
(c) is in non-compliance with the related party transaction requirements prescribed under the Companies Act.

3.49 the Supplemental Issue Materials are prepared in compliance with Applicable Laws and do not conflict and will not conflict with the information contained in any Issue Document as at their respective dates;

3.50 except as disclosed in the Pre-Filed Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision in the Issue;

3.51 no Director, Key Managerial Personnel or Senior Managerial Personnel of the Company engaged in a professional capacity and whose name appears in the Pre-Filed Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company does not have any intention to terminate the directorship of any Director or employment of any Key Managerial Personnel or Senior Managerial Personnel whose name appears in the Pre-Filed Draft Red Herring Prospectus; the Directors and Key Managerial Personnel have been duly appointed in accordance with Applicable Law, and (to the extent applicable) are not disqualified from being appointed in such capacity under Applicable Law;

3.52 since the date of the latest Restated Financial Statements included in the Pre-Filed Draft Red Herring Prospectus, except as otherwise stated therein, (i) there has been no Material Adverse Change; (ii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company Entities, other than those in the ordinary course of business, that are material with respect to the Company or its Subsidiary; (iii) neither the Company nor its Subsidiary have sustained any material loss or any material interference with their respective business from fire, explosion, flood or other calamity, whether or not covered by insurance; (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company or its Subsidiary on any class of its capital stock; (v) there have been no developments that results or would result in the Restated Financial Statements as included in the Pre-Filed Draft Red Herring Prospectus not presenting fairly in all material respects the financial condition, results of operations and cash flows of the Company; (vi) developments that would materially and adversely affect the trading and profitability of the Company Entities, and the value of their assets and their ability to pay their liabilities in the next 12 months; and (vii) there has not been any change in the paid-up share capital, or any increase in non-current borrowings, other current financial liabilities, loans and other current and non-current financial assets or any decrease in property, plant and equipment, cash and cash equivalents or other bank balances of the Company;

3.53 between the date of this Agreement and the Closing Date (both dates inclusive), the Company will not enter into any new indebtedness or increase the outstanding amount on any existing indebtedness if the entry into or borrowing on such indebtedness would result in a default under such indebtedness or the possible acceleration of any payments due under such indebtedness. In addition, and without prejudice to the Company's obligation, during the period beginning on the date of this Agreement and continuing to and including the Working Day following the Closing Date, the Company will not offer, sell, contract to sell, or otherwise dispose of any securities of or guaranteed by the Company (i) which are substantially similar to the Equity Shares; or (ii) other than borrowings incurred and repaid in the ordinary course of business;

3.54 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the PDRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties to be included in the Issue Documents, and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced on the Issue Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;

3.55 the Company has entered into an agreement with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization dated January 01, 2025 and

November 24, 2024, respectively of the outstanding Equity Shares and each such agreement is and will be in full force and effect with valid and binding obligations on the Company until the completion of the Issue. All of the Equity Shares held by the Promoter and members of the Promoter Group are in dematerialized form as on the date of filing of the Pre-Filed Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter;

3.56 the Company shall make all necessary applications to the Stock Exchanges for the listing and trading of its Equity Shares, including applications to obtain in-principle approvals;

3.57 the Company undertakes to pay all stamp duties, registration fees, other issuance or transfer taxes, duties, fees or other similar charges required to be paid in connection with the execution, delivery and performance of the Issue Documents or the conduct and consummation of the Issue;

3.58 the businesses of the Company and its Subsidiary are insured by reputable and financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. Neither the Company nor its Subsidiary have any reason to believe that the Company or its Subsidiary will not be able to (i) renew their 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 their respective businesses as now conducted and as described in the Issue Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. Neither the Company nor its Subsidiary have been denied any insurance coverage which they have sought or for which they have applied which would result in a Material Adverse Change. All insurance policies required to be maintained by the Company and its Subsidiary are in full force and effect and adequate for the conduct of their respective operations. There are no material claims made by the Company or its Subsidiary under any insurance policy or instrument which are pending as of date;

3.59 the Company has complied with and will comply with the requirements of Applicable Law, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of the Board of Directors and committees thereof; and the Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company, including the personnel stated or to be stated in the Pre-Filed Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act and has formulated various policies, including without limitation policies on preservation of documents, policy on materiality of related party transactions and dealing with related party transactions, policy on determining materiality of events and information, archival policy for website disclosures, whistle blower policy and vigil mechanism, prior to the filing of the Pre-Filed Draft Red Herring Prospectus with the SEBI;

3.60 the Company will take such steps as may be necessary to ensure compliance with Regulation 38 of the SEBI Listing Regulations in relation to the requirements of minimum public shareholding as stipulated under the SCRR, before entering into the uniform listing agreement with the Stock Exchanges;

3.61 all transactions (including any sale, purchase, pledge or creation of any other Encumbrance) in securities of the Company (including Equity Shares) by the Promoters and Promoter Group between the date of filing of the Pre-Filed Draft Red Herring Prospectus until the Bid/ Offer Closing Date shall be subject to prior intimation to the BRLM and shall also be reported to the BRLM without any undue delay after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;

3.62 the disclosure of all material documents and contracts in the Issue Documents is accurate in all respects and does not omit any information which affects the import of such descriptions;

3.63 the Company has appointed and undertakes to have at all times for the duration of this Agreement, a company secretary and compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI and the Stock Exchanges from time to time and who shall also attend to matter relating to investor complaints;

3.64 the proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Issue*" in the Issue Documents and as may be permitted by Applicable Law, and 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, Schedule XX of the SEBI ICDR Regulations and other Applicable Law; the

Company and its Subsidiaries have obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which they or their Affiliates may be bound, which may be required for the use of proceeds of the Issue in the manner set out in the section "*Objects of the Issue*" in the Issue Documents; the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Issue*" in the Issue Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company and its Subsidiary, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company and its Subsidiary or to which any of the assets or properties of the Company and its Subsidiary are subject; and the Company shall be responsible for compliance with Applicable Law in respect of (i) changes in the objects of the Issue; and (ii) variation in the terms of any contract disclosed in the Issue Documents;

3.65 the Equity Shares held by the Promoters which shall be locked-in for a period of eighteen months from the date of Allotment in the Issue are eligible, as of the date of the Draft Red Herring Prospects, for computation of promoters' contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the RoC. Additionally, the Company further agrees and undertakes that it will procure undertakings from the Promoters that, except with the prior written approval of the BRLM, they will not dispose, sell or transfer his Equity Shares proposed to be locked-in for eighteen months as promoters' contribution during the period starting from the date of filing the Pre-Filed Draft Red Herring Prospectus until the date of Allotment, save and except as may be allowed for *inter-se* transfer under Regulation 16 of the SEBI ICDR Regulations as permitted pursuant to the SEBI ICDR Regulations;

3.66 the Company is eligible to undertake the Issue as a For Profit Social Enterprise in terms of Chapter X-A of SEBI ICDR Regulations and all other Applicable Laws and fulfils the general and specific requirements in respect thereof.

3.67 The Company has complied with the eligibility criteria given under Regulation 292 E of the ICDR Regulations and may seek registration as a Social Enterprise.

3.68 None of the Company, its Directors, Promoters, members of the Promoter Group or companies with which any of the Promoters or the Directors are, associated as a promoter, director of any other entity: (i) have been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any other authority and no penalty has been imposed at any time against it by any of the capital market regulators (including the SEBI) in India or abroad; (ii) have had any action or investigation initiated against them by SEBI or any other regulatory or Governmental Authority; (iii) have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them; (iv) have been suspended from trading by the Stock Exchanges, as on the date of filing of the Pre-Filed Draft Red Herring Prospectus, for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015; (v) have been held ineligible to hold Equity Shares in the Company by any regulator, including the SEBI; or (vi) have been declared as fraudulent borrowers by lending banks, financial institutions or consortium, in terms of the RBI Master Direction on Frauds dated July 1, 2016. Further, none of the Directors are, or were, directors of any company at the time when the securities of such company are or were: (a) suspended from trading by any stock exchanges during the five years preceding the date of filing the Pre-Filed Draft Red Herring Prospectus with SEBI; or (b) delisted (including compulsory delisting) from any of the stock exchanges. None of the Directors or Promoters are or were directors or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular no.03/73/2017-CL-II dated June 9, 2017 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. None of the Directors are or were declared to be, or associated with any company declared to be a strike-off either voluntarily or by RoC other than what is disclosed in the PDRHP;

3.69 none of the Promoters or Directors of the Company has been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations and their name does not appear in any intermediary caution list;

3.70 the Company, its Directors and the Promoters are not and have not been (i) 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 a trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI; (ii) a promoter or member forming part of promoter group of an entity that has not complied with minimum public shareholding requirements as specified in Rule 19(2) and Rule 19A of the SCRR for a period of more than one year. None of the Directors or Promoters of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the Pre-Filed Draft Red Herring Prospectus with the SEBI;

3.71 Each of the Company Entities is, and immediately after and upon the consummation of the transactions contemplated in the Underwriting Agreement and the Issue Documents, will be, Solvent. As used herein, the term "**Solvent**" means, with respect to an entity, on a particular date, that on such date: (i) the fair market value of the assets is greater than the liabilities of such entity; (ii) 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; (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature; and (iv) the entity does not have unreasonably small capital;

3.72 none of the Company, its Directors or Promoters or Promoter Group members have been identified as Wilful Defaulter or Fraudulent Borrowers (as such terms are defined under the SEBI ICDR Regulations);

3.73 the Company shall furnish to the BRLM, in form and substance satisfactory to the BRLM, an opinion addressed to the BRLM, dated the Closing Date, of Luthra and Luthra Law Offices, India, Indian legal advisors to the Company and the BRLM;

3.74 the Issue Documents shall be prepared in compliance with Applicable Law and customary disclosure standards as may be deemed necessary or advisable in this relation by the BRLM and (i) shall contain information that is and shall be true, fair and adequate and to enable prospective investors to make a well informed decision with respect to an investment in the Issue, and (ii) 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 light of the circumstances under which they are made, misleading. Any information made available, or to be made available, to the BRLM and any statement made, or to be made, in connection with the Issue, or any information, report, statement, declaration, undertaking or clarification provided or authenticated by the Company or its Directors shall be authentic, true, fair, adequate, accurate, not misleading and without omission of any matter that is likely to mislead and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or any investors in any material respect, and no information, material or otherwise, shall be left undisclosed, which may have an impact on the judgment of any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents, agreements and certifications provided or authenticated by the Company, its Directors, Promoters, or members of the Promoter Group or any of their respective employees or authorized signatories in connection with the Issue and/ or the Issue Documents shall be updated, authentic, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision;

3.75 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall: (i) disclose and furnish all information and documents, including Restated Financial Statements and other financial documents, to enable the BRLM to verify the information and statements in the Issue Documents or those as requested or required by the BRLM and shall immediately notify and update the BRLM, and at the request of the BRLM, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Issue: (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Government Authority, complaints filed by or before any Government Authority, any arbitration in relation to any of the Company, its Subsidiary, its Directors, Promoters, in relation to the Equity Shares; and (c) which would result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Issue Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLM, and/or the investment decision of any investor with respect to the Issue; (iii) immediately notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, to immediately notify SEBI, the RoC, the Stock Exchanges or any Government Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any Government Authority; and (iv) shall furnish relevant documents, including Restated Financial Statements, consolidated audited financial statements and other relevant financial documents, relating to such matters or as required or requested by the BRLM to enable the BRLM to review and verify the information and statements in the Issue Documents and extend full cooperation to the BRLM in connection with the foregoing;

3.76 the Company shall, and cause its Directors, Promoters, members of the Promoter Group, its employees, Key Managerial Personnel, Senior Managerial Personnel, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue as may be required or requested by the BRLM or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Issue documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLM to review the correctness and/or adequacy of the statements made in the Issue Documents; and (ii) in relation to the Issue, 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 or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Issue, and shall extend full cooperation to the BRLM in connection with the foregoing;

3.77 none of the Company, its Directors, its Promoters, members of the Promoter Group have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them;

3.78 the information technology systems, equipment and software used by the Company Entities in their respective businesses (the "**IT Assets**"): (i) are validly owned/ licensed by the respective Company Entities, and (ii) have not materially malfunctioned or failed and have not been subject to any virus/ malware attacks;

3.79 each of the Company Entities (i) have operated their respective businesses in a manner compliant with all Applicable Law on privacy and data protection applicable to the each of the Company Entities' receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all customer data and all other personal information, including any personal data or personally identifiable information ("**Customer Data**"), (ii) have implemented, maintain and are in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company Entities in connection with the Company Entities operation of their respective businesses ("**Business Data**"), (iii) have implemented and are in compliance with Company policies and procedures designed to ensure the Company Entities compliance with applicable privacy and data protection laws, (iv) have required in the past, and do require all third parties to which they provide any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection, and (v) have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Business Data;

3.80 there has been no material security breach or attack or other compromise of or relating to any of the Company's information technology and computer systems, networks, hardware, software, data (including the data of its customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), 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 reasonably be expected to result in, any security breach, attack or compromise to its IT Systems and Data, (ii) the Company has complied, and is presently in compliance, with, all applicable laws, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority 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;

3.81 the Company Entities are not: (i) in violation, and no event has occurred which would with the passing of time constitute a default, of their respective memorandum of association and articles of association or organization documents, as applicable, or any judgment, directions, order or decree, of any Governmental Authority issued against the respective Company Entities, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**"). Further, there has been no written notice or communication, issued by any third party to any Company Entities for such default or violation of or seeking acceleration of repayment with respect to any Agreements or Instruments

3.82 the Company undertakes that any information made available, or to be made available, to the BRLM and any statement made, or to be made, in the Issue Documents, or otherwise in connection with the Issue, shall be true, fair, adequate, accurate, not misleading and without omission of any matter that is required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. In the absence of any such communication from the Company, the BRLM shall assume that the disclosures made in the Issue Documents are updated and under no circumstances shall the Company or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the BRLM any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, the Promoters, Directors and Affiliates, which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investor;

3.83 the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Pre-Filed Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with the RoC and the Stock Exchanges, as applicable. Such signatures shall be construed to mean that the Company agrees that:

(i) each of the Issue Documents, as of the date on which they have been filed, gives a fair, true and adequate description of the Company, its Directors, Promoters, Promoter Group, and the Equity Shares, without omission, which information is true, fair, and adequate in all material aspects and is not misleading without any omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision and all opinions and intentions expressed in each of the Issue Documents are honestly held;

(ii) each of the Issue Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;

(iii) the BRLM shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Issue Documents and that the Company is bound by such signatures and authentication; and

(iv) the affixing of signatures shall also mean that no relevant material information has been omitted from the Issue Documents.

3.84 the Company does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than in connection with (i) any grant of employee stock options pursuant to the ESOP Scheme, (ii) issuance of Equity Shares by the Company as part of the Pre-IPO

Placement as disclosed in the Pre-Filed Draft Red Herring Prospectus, and (c) issue and allotment of Equity Shares pursuant to the Issue;

3.85 none of the Company, its Affiliates, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Managerial Personnel have taken, and shall take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company or its Affiliates to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be issued, offered and sold in the Issue;

3.86 none of the Company, its Affiliates, Subsidiarity and Step-Down Subsidiary , Directors, Promoters, Key Managerial Personnel and Senior Managerial Personnel shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, or make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Issue (except for the fees or commission for services rendered in relation to the Issue); or

3.87 the Company authorises the BRLM to circulate the Issue Documents (other than the Pre-Filed Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

3.88 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Issue Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the legal advisor to the Company and the BRLM it is necessary to amend or supplement such Issue Document 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 Issue Document 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 Issue Document or supplemented, will comply with Applicable Law;

3.89 neither the Company nor any of its Affiliates nor any person acting on its or their behalf (other than the BRLM or their Affiliates, as to whom no representation or warranty is made) have, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security in any manner would require the meaning of registration of the Equity Shares under the U.S. Securities Act;

3.90 the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to the registration requirements under the U.S. Securities Act and accordingly the Equity Shares will only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such offers and sales are made;

3.91 the Company agrees that it shall pay the BRLM immediately but not later than two Working Days of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. The BRLM, upon being aware of any of such liabilities will intimate the Company;

3.92 neither the Company nor any person acting on its behalf (other than the BRLM or their Affiliates, as to whom no representation or warranty is made) have, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company which is or will be "integrated" (as that term is used in Rule 502 of the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;

3.93 neither the Company nor any of its Affiliates, nor any person acting on its behalf (other than the BRLM or their Affiliates, as to whom no representation or warranty is made) have engaged or will engage in connection with the offering of the Equity Shares in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. In connection with the offering of the Equity Shares, the Company, its Affiliates and any person acting on its or their behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made;

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

3.95 neither the Company nor any of its Affiliates, nor any person acting on its behalf (other than the BRLM or their Affiliates, as to whom no representation or warranty is made) have engaged in any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;

3.96 neither the Company nor any person acting on its behalf have taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares;

3.97 there are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise;

3.98 neither the Company, nor any of its Affiliates, Directors, officers, employees nor any person acting on the Company's behalf, including their Affiliates:

(i) is, or is owned or Controlled by, or is acting on behalf of, a Restricted Party;

(ii) has been engaged in, is now engaged in, and will engage in, or has any plans to engage in transactions, connections, or business operations with or for the benefit of any (a) Restricted Party; or (b) in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or (c) any person in those countries or territories; or (d) in support of projects in or for the benefits of those countries or territories;

(iii) is located, organised or resident in a country or territory that is, or whose government is the subject of a general export, import, economic, financial or investment embargo or any other Sanctions broadly prohibit dealings with that country or territory; and

(iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority (as per the U.S. Securities Act).

3.99 the Company and its Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by the Company and its Affiliates and their respective employees, agents, and representatives. The Company neither knows nor has reason to believe that it, or any of its Affiliates, is or may become the subject of Sanctions-related investigations or judicial proceedings. The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any joint venture partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Issue, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party;

3.100 neither the Company nor any of its Affiliates, nor any of their respective directors, officers, employees, agents or representatives, or any other persons acting on the Company's or any of its Affiliates' behalf, have taken or will take any action, directly or indirectly, that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, and the rules and regulations thereunder (the "**FCPA**"), the United Kingdom Bribery Act of 2010, (including the rules and regulations thereunder) ("**UK Bribery Act**"), or any applicable anti-corruption laws in India or any other jurisdictions where the Company or its

Affiliates conduct its business or operations, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, benefits in kind or anything else of value, promise to pay or promise to give any other incentive (financial or otherwise), directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or "government official" including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office, to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under applicable law, rule or regulation of any locality, including but not limited to, UK Bribery Act, and all applicable anti-corruption laws in India and other jurisdictions where the Company or its Affiliates conduct its business or operations; or made, offered, agreed, requested or taken 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; and the Company and its Affiliates have conducted their businesses in compliance with: (i) the FCPA, (ii) the UK Bribery Act, and (iii) all applicable anti-corruption laws in India and other jurisdictions where the Company or its Affiliates conduct its business or operations and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with such laws by the Company and its Affiliates and their respective directors, officers, employees, agents and representatives with the representations and warranties contained herein;

3.101 the operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements under the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened and the Company and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Company and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;

3.102 The ESOP Scheme has been duly authorized and is compliant with Applicable Law, including the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**Employee Benefits Regulations**"). As on the date of this Agreement, the Company has not granted any options under the ESOP Scheme. Further, the Company confirms to the BRLM that after the date of this Agreement and filing of the PDRHP, the Company shall not grant any option which is not compliant with Applicable Law, including the Employee Benefits Regulations. The accounting policy with respect to the ESOP Scheme is in accordance with the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the ESOP Scheme have been and shall be accurately disclosed in the Issue Documents in the manner as required under Applicable Law. Further, the Company confirms that as on the date of the filing of the Pre-Filed Draft Red Herring Prospectus (as applicable) and undertakes to ensure that as on the date of the filing of the Red Herring Prospectus and the Prospectus, there are no persons other than "employees" (as defined under the SEBI ICDR Regulations) that hold or shall hold any stock options, stock purchase or appreciation rights or any other rights to acquire any Equity Shares under the ESOP Scheme;

3.103 neither the Company nor any of its Subsidiary and Step-Down Subsidiary have been: (i) refused listing of any of their securities by a stock exchange, in India or outside India in the last ten years; and (ii) declared to be a vanishing company;

3.104 the the key performance indicators of the Company ("**KPIs**") included in the Pre-Filed Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and Prospectus have been approved by a resolution of the Audit Committee dated August 08, 2025, and as applicable, shall be approved by the Audit Committee, and: (i) are true and correct; (ii)have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information, in the context in which it appears in the PDRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, is accurate and complete in all material respects and not misleading; and (iii) have been disclosed in the PDRHP and will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus in compliance with the SEBI ICDR Regulations; . The Company further confirms that except as disclosed in the in the PDRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, the Company has not disclosed any KPIs to any investor at any point of time during the three years preceding the date of filing of the Pre-Filed Draft Red Herring Prospectus that is not disclosed in the Pre-Filed Draft Red Herring Prospectus and that there are no other relevant and material KPIs related to the business of the Company that may have a bearing for arriving at the basis for Issue Price in relation to the Issue;

3.105 The industry and related information contained in the Pre-Filed Draft Red Herring Prospectus is derived from the Industry Report on Neuro-developmental Disorders Report dated August, 2025 issued pursuant to their consent letter dated August 18, 2025, which has been commissioned and paid for by the Company for an agreed fee and has been independently reviewed by the Company for the purposes of confirming its understanding of the industry exclusively in connection with the Issue. The Company confirms that the data derived from the Industry Report on Neuro-developmental Disorders Report and the "Industry Overview" section represents a fair and true view of the comparable industry scenario.

3.106 the Company confirms that it is not eligible to undertake the Issue under Regulation 6(1) of the SEBI ICDR Regulations and it further confirms that it shall undertake the Issue by complying with the conditions specified under Regulation 6(2) of the SEBI ICDR Regulation;

3.107 The company confirms that it meets the eligibility criteria given under Regulation 292 E of the ICDR Regulations and can raise fund as a For Profit Social Enterprise under Chapter X-A of the ICDR Regulations.

3.108 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Issue, none of the Company, its Directors, Promoters, Affiliates, Subsidiaries shall resort to any legal proceedings in respect of any matter having a bearing on the Issue, directly and indirectly except after consultation with, and written approval from, the BRLM other than any legal proceedings initiated by the Company against the BRLM in relation to any breach of the provisions of this Agreement. The Company, its Affiliates, Directors, or the Promoters or Subsidiaries, on becoming aware, shall keep the BRLM immediately informed in writing of the details and all developments pertaining to any legal or regulatory proceedings having a bearing on the Issue that they may initiate, or any legal or regulatory proceeding or investigation that they may have to defend or be subject to, in connection with any matter having a directly and indirectly bearing on the Issue; It is clarified that this Clause shall not cover legal proceedings initiated by the Company, its Promoters, Directors, Subsidiaries and Affiliates in the ordinary course of business which does not have a bearing on the Issue;

3.109 the Company represents that except for this Issue Agreement and any Underwriting Agreement that the Company may enter into with the BRLM and other syndicate members, there are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or the BRLM for a brokerage commission or other like payment in connection with the Issue;

3.110 the Company shall keep the BRLM immediately informed, until commencement of listing and trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders, and/or dematerialized credits for the Equity Shares; and

3.111 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 Subsidiary, Step-Down Subsidiary z, Directors, officers, employees, Promoters or Affiliates, as applicable, have been made after due consideration and inquiry, and the BRLM may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

4. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER

4.1 The Company will, and will cause its Directors, Promoters, Promoter Group, Subsidiaries to extend all reasonable cooperation and assistance to the BRLM and their representatives and legal advisors, as may be reasonably requested, to visit the offices and other facilities of the Company Entities to: (i) inspect the records, including accounting records, taxation records or review other information or documents, including those relating to legal cases, or to conduct a due diligence of the Company, Subsidiary, Step-Down Subsidiary, Directors, and any other relevant entities in relation to the Issue; (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 matters 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. The BRLM may rely on the accuracy and completeness of the information for the purpose of the due diligence in relation to the Issue so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.

4.2 The Company undertakes, and the Company shall cause its Affiliates, Promoters, respective Directors, and member of Promoter Group, its employees, Key Managerial Personnel, Senior Managerial Personnel, representatives, agents, experts, consultants, auditors, advisors, intermediaries and others to: (i) promptly furnish all such information, documents, certificates and reports for the purpose of the Issue as may be required or requested by the BRLM or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates and reports including, without limitation, any post-Issue documents, certificates including, without limitation, any due diligence certificate or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Issue; (ii) provide, immediately upon the request of any of the BRLM any documentation and information, in respect of compliance by the BRLM with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to the date of the issue of the Equity Shares by the Company pursuant to the Issue; (iii) enable the BRLM to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable the BRLM to review the correctness and/or adequacy of the statements made in the Issue Documents, and shall extend full cooperation to the BRLM in connection with the foregoing.

4.3 The Company agrees that the BRLM shall, at all reasonable times, subject to reasonable notice, have access to the Directors, Promoters, Key Managerial Personnel and Senior Managerial Personnel of the Company, as may be reasonably required, in connection with matters related to the Issue.

4.4 If, in the sole opinion of the BRLM, after consultation with the Company, the diligence of the Company, or its Affiliates, records, documents or other information in connection with the Issue requires the hiring of services of technical, legal or other experts or persons, the Company shall immediately, and at its own expense, hire and provide such persons with access to all relevant records, documents and other information of the Company and, if required to comply with Applicable Law, the Company's Directors, Key Managerial Personnel, Promoters, Senior Managerial Personnel, or 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. Subject to the provisions of the Engagement Letter, the expenses of such persons shall be paid directly by the Company; provided that if it is necessary that the BRLM pay such persons, then the Company shall reimburse in full the BRLM for payment of any fees, costs, charges and expenses to such persons.

4.5 The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its Directors, Subsidiary, Step-Down Subsidiary, Promoters, members of the Promoter Group (or anyone authorized by any of them to act on their behalf) or any of their respective employees in connection with the Issue Documents. Further, the Company accepts full responsibility for consequences, if any, of it or any of its Directors, Subsidiaries, Promoters, members of the Promoter Group (or anyone authorized by any of them to act on their behalf) for making false statements, providing misleading information, making a misstatement or omission or withholding or concealing material facts which have a bearing on the Issue. The Company hereby 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 for the foregoing, except to the extent of the information expressly provided by the BRLM in writing for inclusion in Issue Documents. The Company further acknowledges and agrees that only such information in relation to the BRLM shall be the name, logo, contact details and SEBI registration number of the BRLM.

4.6 The Company acknowledges and agrees that all agreements, certificates, documents, undertakings and statements provided by the Company, the Subsidiary, Step-Down Subsidiary, non-natural persons forming part of the Promoter Group and/or the Group Companies required for any purpose related to the Issue will be signed and authenticated by the respective authorized signatories and that the BRLM shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Company and the respective entities shall be bound by such obligations.

5. APPOINTMENT OF INTERMEDIARIES

5.1 Subject to Applicable Law, the Company shall in consultation with the BRLM, appoint intermediaries (other than the Self Certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Issue, Bankers to the Issue/Escrow Collection Banks, Public Issue Account Bank, Sponsor Bank, Refund Bank(s), advertising agencies, monitoring agency, practicing company secretaries, chartered engineers, , printers, brokers and Syndicate Members. Further, it is agreed that the BRLM may, at their sole discretion, enter into an agreement with a sub-syndicate member in relation to the Issue. The Parties agree that any intermediary who is appointed shall be registered, if required, with SEBI where applicable under the applicable SEBI rules, regulations or guidelines.

5.2 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Issue, the Bankers to the Issue, the Escrow Collection Banks, Sponsor Bank, Refund Banks, Public Issue Banks, advertising agencies, credit rating agencies, printers, bankers and brokers to follow the instructions of the BRLM and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.

5.3 The Parties severally agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company shall, in consultation with the BRLM enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. For avoidance of doubt, it is acknowledged that each of such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall promptly be furnished by the Company to the BRLM.

5.4 The BRLM shall have no liability with respect to acts or omissions of any intermediary except to the extent of fraud, wilful misconduct or gross negligence on the part of the BRLM. The Parties acknowledge that any such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations. The Company acknowledges and agrees that any such intermediary, being an independent entity and not the BRLM or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.

5.5 Nothing contained herein shall be interpreted to prevent the Company from retaining legal advisors or such other advisers or parties as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue subject to such entities issuing the customary opinions, as may be required by the BRLM. However, the BRLM shall not be liable in any manner whatsoever for the actions of any other advisors or parties appointed by the Company.

5.6 The Company acknowledges and takes cognizance of the deemed agreements of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Issue, as set out in the Issue Documents.

6. PUBLICITY FOR THE ISSUE

6.1 The Company and its respective Affiliates shall comply with, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by the legal advisor on October 19, 2024, appointed for the purpose of the Issue ("**Publicity Guidelines**"), and shall ensure that their respective employees, directors and representatives are aware of, and comply with, such Publicity Guidelines. In particular, the Company shall, during the restricted period, as set out in the Publicity Guidelines provided by the BRLM or the legal advisors appointed for the purpose of the Issue, obtain prior written consent of the BRLM, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue (except in relation to any product advertisements which are in line with the past practices of the Company), and shall make available to the BRLM copies of all such related material. The Company shall not, and shall ensure that their Affiliates shall not, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations.

6.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Issue Documents are proposed to be circulated, the Company acknowledges and agrees that the BRLM may, at their own expense, place advertisements in newspapers and other external publications describing the BRLM involvement in the Issue and the services rendered by the BRLM, and with prior written consent of the respective Party for each use may use the Company's name and, if applicable, logo in this regard. The BRLM undertake and agree that such advertisements shall be issued by them only after the date on which the Equity Shares under the Issue are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 6.2.

6.3 The Company shall enter into an agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Pre-Filed Draft Red Herring Prospectus and the Bid/Issue Closing Date.

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, as the case may be, request the BRLM to issue or approve. The BRLM reserve the right to refuse to issue or approve any such document or announcement and to require the Company, as the case may be, 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 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLM to furnish the certificate to SEBI as required under Regulation 42 and Schedule IX of the SEBI ICDR Regulations.

6.6 The Company undertakes that neither it, nor its Directors, Subsidiary, Key Managerial Personnel, Senior Managerial Personnel or Promoters will provide any additional information or information extraneous to the Issue Documents to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, until the completion of the Issue or the termination of this Agreement, whichever is earlier. In the event that any advertisement, publicity material or any other media communication in connection with the Issue is made in breach of the restrictions set out in this Clause 6 or any other information contained therein is extraneous to the information in the Issue Document or believe to the extraneous, the BRLM shall have the right to request the immediate withdrawal or cancellation or clarification pertaining to such such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

6.7 The Company and its Affiliates, to the extent applicable, shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. The Company and its Affiliates shall not provide any additional or price sensitive information or make any statement or release any material or other information in 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, blogs, posts on social media by the Directors, the Promoters, Key Managerial Personnel, Senior Managerial Personnel or employees or representatives of the Company;
(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 misleading or inaccurate or which is not disclosed in the Issue Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the BRLM or the legal advisors appointed in relation to the Issue, from time to time.

7. DUTIES OF THE BOOK RUNNING LEAD MANAGER AND CERTAIN ACKNOWLEDGEMENTS

7.1 The BRLM represents and warrants to the Company that:

(i) the BRLM shall have no liability to the Company or its Affiliates for any actions or omissions of, or the performance by or of the Syndicate Members, underwriters or any other intermediary appointed in connection with the Issue. The BRLM shall act under this Agreement as independent contractors with duties arising out of their engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and not in any other capacity, including as fiduciaries, agents or advisors;

(ii) each of this Agreement and Engagement Letter has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on the BRLM enforceable against them in accordance with Applicable Law;

(iii) neither the BRLM nor any of their Affiliates, nor any person acting on their behalf has engaged in any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;

(iv) SEBI has granted to them a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992, and that such certificate is valid and subsisting as on the date of this Agreement;

(v) the BRLM shall observe the code of conduct for merchant bankers as stipulated in the Securities and Exchange Board of India (Merchant Banker) Regulations, 1992, in connection with the Issue;

(vi) the BRLM acknowledge that the Equity Shares will not be registered under the U.S. Securities Act and will not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions", in reliance on Regulation S under the U.S. Securities Act and in accordance with the Applicable Laws of the jurisdictions where such offers and sales are made; and

(vii) in connection with the offering of the Equity Shares, the BRLM and their Affiliates and any person acting on their behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made.

7.2 The Company acknowledges and agrees that:

(i) the BRLM is providing services pursuant to this Agreement and the Engagement Letter on a several basis and independent of the Syndicate Members or any other intermediary in connection with the Issue. Accordingly, the BRLM would be liable to the Company only for its own acts and omissions but not for any acts and omissions of Syndicate Member or any other intermediary. Each BRLM shall act under this Agreement as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Agreement and the Engagement Letter owed only to the Company and not in any other capacity, including as a fiduciary, agent or an advisor. The BRLM shall act solely as principal, and the BRLM have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company with respect to the Issue or the process leading thereto (irrespective of whether the BRLM have advised or are currently advising the Company on other matters);

(ii) the BRLM will not be held responsible for any acts of commission or omission of the Company, the Directors, the Promoters, the members of the Promoter Group, or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees or other authorized persons;

(iii) no tax, legal, regulatory, accounting, technical or specialist advice is or shall be given by the BRLM. The duties and responsibilities of the BRLM under this Agreement shall be limited to those expressly set out in this Agreement and the Engagement Letter and, in particular, shall not include general financial or strategic advice, providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Issue Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations;

(iv) the Company is solely responsible for making its own judgments in connection with the Issue (irrespective of whether the BRLM have advised, or are currently advising the Company on related or other matters); neither the BRLM nor its directors, officers, employees, shareholders or Affiliates shall be liable for any decisions in accordance with this Agreement, including, among others, 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 Issue Documents;

(v) the BRLM may provide services hereunder through one or more of their Affiliates, agents or representatives, as they deem advisable or appropriate. The BRLM shall be responsible for the activities carried out by their Affiliates in relation to this Issue;

(vi) the BRLM and their Affiliates (collectively "**BRLM Group**") are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Issue. Members of the BRLM Group and businesses within the BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of the BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's interests. For example, the BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company and its Affiliates or other entities connected with the Issue. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular, information as to the BRLM possible interests as described in this Clause 7. Neither the BRLM nor the BRLM Group shall be required to restrict their activities as a result of this engagement, and the BRLM and BRLM 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 BRLM 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 BRLM Group from acting on behalf of other customers or for their own accounts or in any other capacity. For sake of abundant caution, it is clarified that the BRLM research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the BRLM 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 waives and releases, 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 their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by BRLM investment banking divisions;

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

(viii) in the past, the BRLM and/or their Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLM and/or their Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLM to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLM and/or their Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM or their Affiliates may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), including information as to the BRLM or their Affiliates' possible interests as described in this Clause 7 and information received pursuant to such client relationships;

(ix) the provision of services by the BRLM under this Agreement or under the Engagement Letter is subject to the requirements of Applicable Law applicable to the BRLM and their Affiliates. The BRLM and their Affiliates are authorized by the Company to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or under the Engagement Letter, and the Company shall ratify and confirm all such actions lawfully taken;

(x) no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLM in connection with (A) the issue, sale and delivery of the Equity Shares to or for the account of the BRLM or (B) the execution and enforcement of this Agreement and Other Agreements;

(xi) the BRLM and their Affiliates shall be responsible only for the information provided by BRLM in writing expressly for inclusion in the Issue Documents, which consists of only the BRLM name, logo, contact details and SEBI registration number;

(xii) 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 on the one hand, and the BRLM on the other hand subject to, and on, the execution of an Underwriting Agreement in connection with the Issue;

(xiii) the BRLM and their Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company. The Company waives to the fullest extent permitted by Applicable Law, any claims that it may have against the BRLM arising from an alleged breach of fiduciary duties in connection with the Issue or otherwise. It is hereby clarified that neither this Agreement nor the BRLM performance hereunder nor any previous or existing relationship between the Company and any of the BRLM or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Issue; and

(xiv) If additional services are requested by the Company in relation to the Issue, any decision as to whether to provide such services shall be at the discretion of the BRLM and may depend on separate internal corporate or credit approvals of the BRLM or their Affiliates and the agreement and execution of separate documentation based on the BRLM or their Affiliates' customary terms for the relevant services.

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

(i) any change in the type and quantum of securities proposed to be offered in the Issue being made only after prior consultation with, and with the prior written consent of the BRLM;

(ii) existence of 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, in the sole opinion of the BRLM, any Material Adverse Change;

(iv) completion of due diligence (including the receipt by the BRLM of all necessary reports, documents or papers or certifications from the Company) having been completed to the satisfaction of the BRLM, including to enable the BRLM to file the due diligence certificate with SEBI or any Governmental Authority and any other certificates as are customary in offerings of the kind contemplated herein;

(v) 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. Any changes in the terms and conditions of the Issue shall be to the satisfaction of the BRLM;

(vi) completion of and compliance with all regulatory requirements (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein in a timely manner) and compliance with all Applicable Law governing the Issue and receipt of and compliance with all consents, approvals and authorizations, waivers under applicable contracts and instruments required for the Issue, as the case may be, and disclosures in the Issue Documents, all to the satisfaction of the BRLM;

(vii) completion of all documentation for the Issue, including the Issue Documents, and the execution of customary certifications, including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLM, each dated as of the date of (i) the Pre-Filed Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment of the Equity Shares pursuant to the Issue; provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three Working Days prior to the date of such letter), undertakings, consents, certifications from the independent chartered accountants, independent architect, legal opinions (including the opinion of the legal advisors engaged in relation to the Issue, on each of the date of the Pre-Filed Draft Red Herring Prospectus and the Allotment) and other agreements entered into in connection with the Issue, 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;

(viii) the benefit of a clear market to the BRLM prior to the Issue, and in connection therewith, no offering or sale of debt or equity or hybrid securities of any type of the Company shall be undertaken by the Company subsequent to the filing of the Pre-Filed Draft Red Herring Prospectus, without prior consultation with, and written consent of, the BRLM except any grant of employee stock options pursuant to the ESOP Scheme, and issue of Equity Shares by the Company as part of the Pre-IPO Placement as disclosed in the Pre-Filed Draft Red Herring Prospectus;

(ix) the Company having not breached any term of this Agreement or the Engagement Letter;

(x) the receipt of approval of the BRLM's internal commitment committee; and

(xi) the absence of any of the events referred to in Clause 16.2(v).

8. EXCLUSIVITY

The BRLM shall be the exclusive book running lead manager in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members or other advisors in relation to the Issue without the prior written consent of the BRLM. Nothing contained in this Agreement shall be interpreted to prevent the Company from retaining legal advisors or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Issue, provided that the BRLM and their Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company.

9. CONFIDENTIALITY

9.1 The BRLM severally and not jointly, undertake to the Company that all information relating to the Issue and disclosed to the BRLM by the Company, its Affiliates, its Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel for the purpose of this Issue, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until the listing of the Equity Shares 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 of the Equity Shares in connection with the Issue, as required under Applicable Law;

(ii) any disclosure pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority;

(iii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by such the BRLM or their Affiliates in violation of this Agreement or was, or becomes, available to the BRLM or their Affiliates, or their respective employees, research analysts, advisors, legal advisors, independent auditors and other experts, or agents from a source which is or was not known by the BRLM or their Affiliates to be provided in breach of a confidentiality obligation to the Company, its Directors, Promoters, or their respective Affiliates;

(iv) any disclosure by the BRLM to their Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors and other experts or agents for and in connection with the Issue;

(v) any information made public or disclosed to any third party with the prior consent of the Company;

(vi) any information which, prior to its disclosure in connection with the Issue, was already lawfully in the possession of the BRLM or their Affiliates;

(vii) any information which is required to be disclosed in the Issue Documents, or in connection with the Issue, including at investor presentations and in advertisements pertaining to the Issue; or

(viii) any disclosure that the BRLM in their sole discretion deem appropriate to defend or protect a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Issue, to which the BRLM or their Affiliates become party or are otherwise involved.

9.2 The term "**confidential information**" shall not include any information that is stated in the Issue Documents and related offering documentation or which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner). If the BRLM or their respective Affiliates are requested or directed pursuant to, or are required by, Applicable Law, legal process, a regulatory or supervisory or Governmental Authority with jurisdiction over the BRLM or their Affiliates' activities to disclose any confidential information in relation to the Company or its Affiliates or the Issue, the BRLM or its Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement; provided that the BRLM shall provide the Company and relevant Affiliates with the notice of such requirement and such disclosures, to the extent legally and practicably permissible, with sufficient details so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure, and the BRLM shall cooperate with any action that the Company may request, to maintain the confidentiality of such confidential information.

9.3 Any advice or opinions provided by any of the BRLM or any of their Affiliates to the Company, its Directors, Promoters, or its Affiliates in relation to the Issue, or *vice-versa* as the case may be, and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party except with the prior written consent of the BRLM (which shall not be unreasonably withheld or delayed), except where such information is required by Applicable Law (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course), or in connection with disputes between the Parties or if required by a court of law or any Governmental Authority, including any action, proceeding, investigation or litigation arising from or otherwise involving the Issue to which the Company becomes a party, provided that the Company shall provide the respective BRLM and their relevant Affiliates with notice of such requirement and such disclosures, to the extent legally and practicably permissible, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company shall cooperate with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.

9.4 The Company shall keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLM except as may be required under Applicable Law (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course), provided that the Company shall provide the respective BRLM and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure and the Company shall cooperate, at their own expense, with any action that the BRLM may request, to maintain the confidentiality of such information.

9.5 The BRLM and their Affiliates may not, without their respective prior written consent (which shall not be unreasonably withheld or delayed), be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or their respective Affiliates, directors, employees, partners, agents, representatives, except as may be required under Applicable Law, and the Company shall cooperate, at their own expense, with any action that the BRLM may request, to maintain the confidentiality of such information.

9.6 Subject to Clause 9.1 above, the BRLM shall be entitled to retain all information furnished by the Company, its representatives or legal or other advisors, any intermediary appointed by the Company and its representatives or legal advisors, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and to rely on such information in connection with any defences available to the BRLM or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 9.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLM.

9.7 The Company unequivocally and unconditionally represents and warrants to the BRLM and their Affiliates that the information provided by them respectively is in their, or their respective Affiliates', lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

9.8 If any of the Party (ies) (the "**Requesting Party**") requests any of the other Party (the "**Delivering Party**") to deliver documents or information relating to the Issue or delivery of such documents or any 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 documents or information relating to the Issue are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission 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. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

9.9 The provisions of Clause 9 shall supersede all previous confidentiality agreements executed amongst the Company and the BRLM. In the event of any conflict between the provisions of Clause 9 and any such previous confidentiality agreement, the provisions of Clause 9 shall prevail.

10. CONSEQUENCES OF BREACH

10.1 In the event of any breach of any of the terms of this Agreement or the Engagement Letter, each 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 terminating this Agreement (in respect of itself) or withdrawing from the Issue. The defaulting Party shall have the right to cure any such breach within a period of fifteen (15) Working Days (or such earlier period as may be prescribed under Applicable Law or by Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

(i) becoming aware of the breach; or
(ii) being notified of the breach by a non-defaulting Party.

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

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.

10.2 The BRLM shall not be liable to refund the monies paid to them, including fees, commissions or reimbursement of out-of-pocket expenses for the portion of the services rendered by the BRLM.

10.3 Notwithstanding Clause 10.1 above, in the event that the Company fails 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.

11. ARBITRATION

11.1 In the event a dispute 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 (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties ("**Disputing Parties**"). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days (or such longer period that may be mutually agreed upon by the Disputing Parties in writing) after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Party, refer the Dispute to institutional arbitration in India, to be conducted at the Mumbai Centre for International Arbitration ("**MCIA**"), in accordance with the rules of MCIA in force at the time a Dispute arises (the "MCIA Rules") and the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**") and Clause 11.2 below.

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.

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;

(ii) The seat and venue of the arbitration will be in New Delhi, India;

(iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 11.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator's confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator, or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator shall be appointed with Arbitration Act. Each of the of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(iv) the arbitrators shall have the power to award interest on any sums awarded;

(v) The arbitrators shall issue a written statement of their award(s), detailing the facts and reasons on which their decision was based;

(vi) 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;

(vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

(viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

(ix) The arbitration tribunal shall use its best efforts to produce a final and binding award within twelve (12) months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such twelve (12) month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties; and

(x) subject to the foregoing provisions, the courts in Delhi shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

11.4 The Company agrees and acknowledges that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 SEBI circular dated December 20, 2023 SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard ("**SEBI ODR Circulars**"), they have elected to follow the dispute resolution mechanism described in this Clause 11.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 11.4.

11.5 Nothing in this Clause 11 shall be construed as preventing any party from seeking conservatory or similar interim relief in any court of competent jurisdiction.

12. GOVERNING LAW

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 11 above, the courts of New Delhi , India shall have exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned hereinabove.

13. BINDING EFFECT, ENTIRE UNDERSTANDING

13.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. Except in relation to the fees and expenses contained in the Engagement Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties 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 taxes payable with respect thereto.

13.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Issue, with any person or be taken which may directly or indirectly affect or be relevant in connection with the Issue, without prior consultation with the BRLM, and neither the Company, nor any of its Affiliates, Directors, or Promoters have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the issue, sale, distribution or delivery of the Equity Shares without prior consultation with the BRLM.

14. INDEMNITY AND CONTRIBUTION

Indemnity by the Company

14.1 The Company shall indemnify and hold harmless the BRLM, its Affiliates, officers, directors, employees, representatives, Controlling persons, shareholders and agents and each person, if any, who Control the BRLM ("**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, penalties, cost, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim (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 this Issue Agreement, Engagement Letter or the Issue, including arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Issue or the activities contemplated thereby, including (i) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, Supplemental Issue Materials or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by or on behalf of the Company, its Promoters, members of the Promoter Group, Subsidiaries, Directors, Key Managerial Personnel, Senior Managerial Personnel in relation to theIssue, prepared by or on behalf of the Company 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 any statement therein being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Issue; (ii) any breach or alleged breach of the obligations, representations and warranties, undertakings, confirmations or declarations, agreements, confirmations or covenants by the Company under this Agreement the Engagement Letter, or any other Issue related agreements (as and when executed) to which the Company is a party, the Issue Documents, including in respect of selling and marketing restrictions, Supplemental Issue Material, the Bid cum Application Form or in the undertakings, certifications, consents, information or documents, furnished or made available by the Company to any Indemnified Party (from itself, or by its Directors, officers, employees, representatives, agents or Affiliates) including any amendments and supplements thereto, prepared by or on behalf of the Company, each in relation to the Issue; or (iii) transfer or transmission of any information by the Company to any Indemnified Person in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts for issuing research reports) or (iv) any correspondence (written or otherwise) with the SEBI, the RBI, the RoC, the Stock Exchanges or any Governmental Authority in connection with the Issue or any information provided by or on behalf of the Company to any Indemnified Party to enable such Indemnified Party to correspond on behalf of the Company with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Issue. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim or proceedings, 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.

14.2 In case any claim or proceeding (including any Governmental investigation) shall be instituted involving any Indemnified Party, such person(s) shall promptly notify the person(s) against whom such indemnity may be sought ("**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 14.2 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 Party otherwise than under this Clause 144 and the Indemnifying Party, shall be entitled to retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from, in conflict with or in addition to those available to the Indemnifying Party; or (iv) the named parties to any such proceeding 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. It is understood 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 Party 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 in case of parties indemnified pursuant to Clause 14.1.

14.3 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 of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.

14.4 To the extent the indemnification provided for in this Clause 14 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 14, 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 Indemnified Party, on the other hand, from the Issue; or

(ii) If the allocation provided by Clause 14.4 (**Error! Reference source not found.**) is not permitted by A pplicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 14.4 (**Error! Reference source not found.**) but also the relative fault of the Company o n the one hand and the Indemnified Party on the other hand, in connection with the actions or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations.

14.5 The relative benefits received by the Company on the one hand and the Indemnified Party on the other hand, in connection with the Issue shall be deemed to be in the same respective proportions as the Issue

Proceeds (before deducting Issue related expenses but after deducting BRLM's fees and commissions) received by the Company and in case of the BRLM, the as the total fees and commissions (excluding expenses and taxes) received by the BRLM in respect thereof. The relative fault of the Company on one hand and 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 by the BRLM and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, , it being understood and confirmed by the Company that the name, logo, SEBI registration number, and contact detail of the BRLM constitutes the only information provided by the BRLM for inclusion in the Issue Documents.

14.6 The Company and the BRLM agree that it would not be just or equitable if contribution pursuant to this Clause 144 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations.

14.7 The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities shall be deemed to include any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of gross negligence or willful misconduct shall be entitled to contribution from any person who was not guilty of such gross negligence or willful misconduct.

14.8 Notwithstanding the provisions of this Clause 144, the BRLM shall not be required to indemnify or contribute any amount in excess of the fees received (net of taxes and expenses) by the BRLM pursuant to this Issue Agreement and the Engagement Letter.

14.9 The remedies provided for in this section are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.

14.10 The indemnity and contribution provisions contained in this Clause 144 shall remain operative and in full force and effect regardless of any termination of this Issue Agreement, the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and acceptance of and payment for any of the Equity Shares.

14.11 In case of any inconsistency or dispute between the terms of this Issue Agreement and the Engagement Letter, the terms of this Issue Agreement shall prevail, except with respect to the fees payable to the BRLM in relation to the Issue, in which case the terms of the Engagement Letter shall prevail.

14.12 Notwithstanding anything stated in this Issue Agreement, the maximum aggregate liability of the BRLM under this Issue Agreement or the Engagement Letter shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLM for the portion of services rendered by such BRLM pursuant to this Issue Agreement or Engagement Letter. Notwithstanding the failure of essential purpose of any remedy under this Issue Agreement, the Parties agree that in no event shall the BRLM be liable for special, incidental or consequential damages, including loss of profits.

15. FEES AND EXPENSES

Notwithstanding anything contained in the Agreement, the Company shall pay the fees, commission and expenses of the BRLM as specified in the Engagement Letter. All costs, charges, fees and expenses relating to the Issue, including advertising, printing, road show expenses, listing fees, accommodation and travel expenses, costs for legal counsels, Registrar's fees, listing fees, fees to be paid to the BRLM, fees to be paid to SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, legal counsel and advisors, shall be borne by the Company and shall be as per the appointment or engagement letters or memoranda of understanding or agreements with such entities. A certified true copy of such executed memorandum, agreement or engagement letter shall be furnished by the Company to the BRLM. It is further clarified that, in the event the Issue is not successfully completed and/or withdrawn and/or abandoned, all such cost and expenses shall be borne by the Company.

16. TERM AND TERMINATION

16.1 The BRLM engagement, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, shall continue until the earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) a period of twelve (12) months from the date of issue of final observations by SEBI in relation to the Pre-Filed Draft Red Herring Prospectus; or (iii) the date on which the Board of Directors of the Company decide to not undertake the Issue; or (iv) such other date as may be mutually agreed to among the Parties, in writing. This Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, in relation to the Issue pursuant to which the Issue Documents shall be withdrawn from SEBI as soon as reasonable practicable after the termination of this Agreement.

16.2 Notwithstanding anything in Clause 16.1, the BRLM may, at their sole discretion, unilaterally terminate this Agreement immediately by a notice in writing:

(i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors, Promoters, in the Issue Documents, or this Agreement or the Engagement Letter, or otherwise in relation to the Issue, are determined by the BRLM to be incorrect, untrue or misleading either affirmatively or by omission;

(ii) if the Engagement Letter or the Underwriting Agreement in connection with the Issue are terminated pursuant to their respective terms;

(iii) if there is any non-compliance or breach by the Company, Directors, Promoters, members of its Promoter Group, Key Managerial Personnel, Senior Managerial Personnel of Applicable Law with respect to the Issue or their respective obligations, representations, warranties or undertakings under this Agreement or in connection with the Issue;

(iv) if the Issue is postponed beyond the term as provided in Clause 16.1 or withdrawn or abandoned for any reason prior to twelve (12) months from the date of the Engagement Letter; or

(v) in the event that:

(a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global market, the Hong Kong Stock Exchange, or the Singapore Stock Exchange has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong or Singapore, or with respect to the Clear stream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;

(b) there shall have occurred any Material Adverse Change in the financial markets in India or the international financial markets, any material escalation in the severity of any new epidemic or pandemic unrelated to the COVID 19 pandemic, any outbreak of pandemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM;

(c) it is impracticable or inadvisable to proceed with the issue, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

(d) if any of the conditions under Clause 7.3 of this Agreement have not been satisfied;

(e) there shall have occurred, in the sole opinion of the BRLM, any Material Adverse Change;

(f) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and that makes 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 Issue Documents;

(g) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore or New York State Authorities; or

(h) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue and Allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market.

Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of BRLM, any of the conditions stated in Clause 7.3 is not satisfied (as applicable), the BRLM shall have the right, in addition to the rights available under this Clause 16, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the BRLM shall have the right to withhold submission of the Issue Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any of the information or document requested by the BRLM is not promptly made available by the Company in relation to itself or any of its Affiliates or Directors, or Promoters, in accordance with the respective terms set out under this Agreement.

16.3 On termination of this Agreement in accordance with this Clause 16, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions*), 9 (*Confidentiality*), 11 (*Arbitration*), 12 (*Governing Law*), 14 (*Indemnity and Contribution*), 15 (*Fees and Expenses*), 16 (*Term and Termination*), 17 (*Severability*), 19.6 (*Notices*) and this Clause 16.3 shall survive any termination of this Agreement.

16.4 Subject to the foregoing, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving three (3) Working Days' prior written notice at any time prior to signing 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 The termination of this Agreement shall not affect the BRLM right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Issue related expenses incurred prior to such termination as set out in the Engagement Letter.

16.6 The termination of this Issue Agreement in respect of one of the BRLM shall not mean that this Issue Agreement is automatically terminated in respect of any other BRLM and this Issue Agreement and the Engagement Letter shall continue to be operational between the Company and the non-terminating BRLM. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the non-terminating BRLM.

16.7 In the event that the Issue is postponed or withdrawn or abandoned for any reason, the BRLM shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.

16.8 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement, the Syndicate Agreement or any other agreements executed in respect of the Issue.

16.9 The exit or termination of this Agreement or the Engagement Letter in respect of the BRLM shall mean that this Agreement stands terminated.

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 reasonable efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

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 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. 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 service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority 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 prior consultation with the BRLM and if such transaction is successfully completed then it will be subject to payment of fees to the BRLM in accordance with the fee schedule. The Company confirms that until the listing of the Equity Shares, none of the Company or its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the issue, sale, distribution or delivery of Equity Shares without prior consultation with the BRLM.

19. MISCELLANEOUS

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

19.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the BRLM may assign their rights under this Agreement to an Affiliate without the consent of the other Parties, by giving reasonable notice to the other Parties.

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

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

19.5 This Agreement may be executed by delivery of a portable document format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a signature page in PDF, such Party shall deliver an executed signature page, in the original, within seven (7) Working Days of electronically delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

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

<u>If to the Company:</u>

Rays of Belief Limited
J-1919, Basement, Chittranjan Park,
Chittranjan Park, South Delhi,
New Delhi, Delhi, India, 110 019
Tel: +91 8827526446
E-mail: mbhargava@momsbelief.com
Attention: Mr. Mayank Bhargava

<u>If to the BRLM:</u>

Mefcom Capital Markets Limited
G-III, Ground Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai 400021
Telephone: +91 (022) 35227026
Email: robl.ipo@mefcomcap.in
Attention: Sameer Purohit

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

[*Remainder of Page Intentionally Left Blank*]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY AND THE BOOK RUNNING LEAD MANAGER

SIGNED BY
FOR AND ON BEHALF OF RAYS OF BELIEF LIMITED

Name:
Designation:
(Authorized Signatory)

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY AND THE BOOK RUNNING LEAD MANAGER

FOR AND ON BEHALF OF **MEFCOM CAPITAL MARKETS LIMITED**

Name: **Rupesh Khant**
Designation: **Executive Director**
(Authorized Signatory)