

महाराष्ट्र MAHARASHTRA

● 2025 ●

DZ 923735

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क ८००००३०
24 JUN 2025
सक्षम अधिकारी
श्रीमती सुपमा चव्हाण

श्रीमती सुपमा चव्हाण

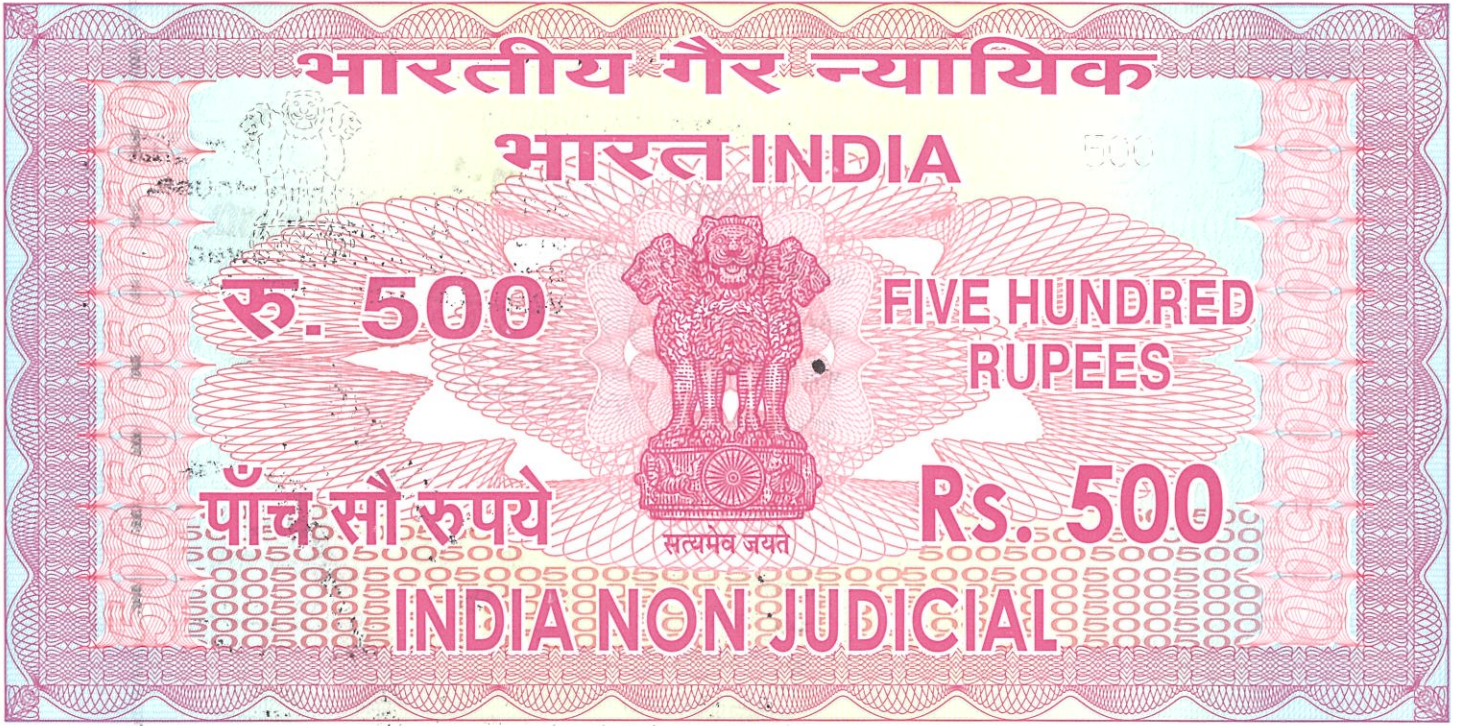
THIS STAMP PAPER FORMS AN INTEGRAL PART TO THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG LAXMI INDIA FINANCE LIMITED, THE SELLING SHAREHOLDERS, PL CAPITAL MARKETS PRIVATE LIMITED, PRABHUDAS LILADHER PRIVATE LIMITED AND MUFG INTIME INDIA PRIVATE LIMITED

473

003

मुद्रांक विकत पैणा-याची सही
मुद्रांक विभागाचे अधिकारी/पदाती :
परधान्या क्र.: ८००००३०
नगर दिवाणी व सत्र न्यायालय, जुनी रस्ता, मुंबई - ४०० ००१
पहिला सजला, मुंबई विद्यापीठाभाषण, जुनी - ४०० ००१

प्रत्यक्षीय कार्यालयासमोर / न्यायालयासमोर प्रतीक्षा करू शकण्याचे सुविधा
कागदपत्री आवश्यकता नाही. (शासन क्र. ४८४ दि. ०१/०७/१९८४ अनुसार)
या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच दिनांकाची मुद्रांक खरेदी
रुग्णापासून ६ महिन्यात वापरने बंधनकारक आहे.



महाराष्ट्र MAHARASHTRA

● 2025 ●

DZ 923736

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००३०
24 JUN 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART TO THE
UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG LAXMI
INDIA FINANCE LIMITED, THE SELLING SHAREHOLDERS, PL CAPITAL
MARKETS PRIVATE LIMITED, PRABHUDAS LILADHER PRIVATE LIMITED
AND MUFG INTIME INDIA PRIVATE LIMITED

003

जोड़पत्र - १ Annexure - 1



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फक्त प्रतिज्ञासाठी / Only For Affidavit
मुद्रांक विकत घेणा-याचे नाव : **PL CAPITAL MARKETS PVT. LTD.**
3rd Floor, Sadhana House,
570, P. B. Marg,
Behind Mahindra Tower,
Worli, Mumbai - 400 018,
मुद्रांक विक्रीसाठी नांव वही असु

मुद्रांक विकत घेणा-याचे सती

मुद्रांक विक्रीचे ठिकाण/पत्ता :

परवाना क्र.: ८००००३०

नगर दिवानी व राज्य न्यायालय, जुनी

पहिला मजला, मुंबई न्यायाधीशमंडळ, मुंबई - ४०० ०३२.

प्रशासकीय कार्यालयामार्फत / न्यायालयामार्फत प्रतिज्ञापत्र सादर करणेचे मुद्रांक

व्यापकांशी आवश्यकता नाही. (शासन आदेश दि. १७/०६/२००४ अनुसार)

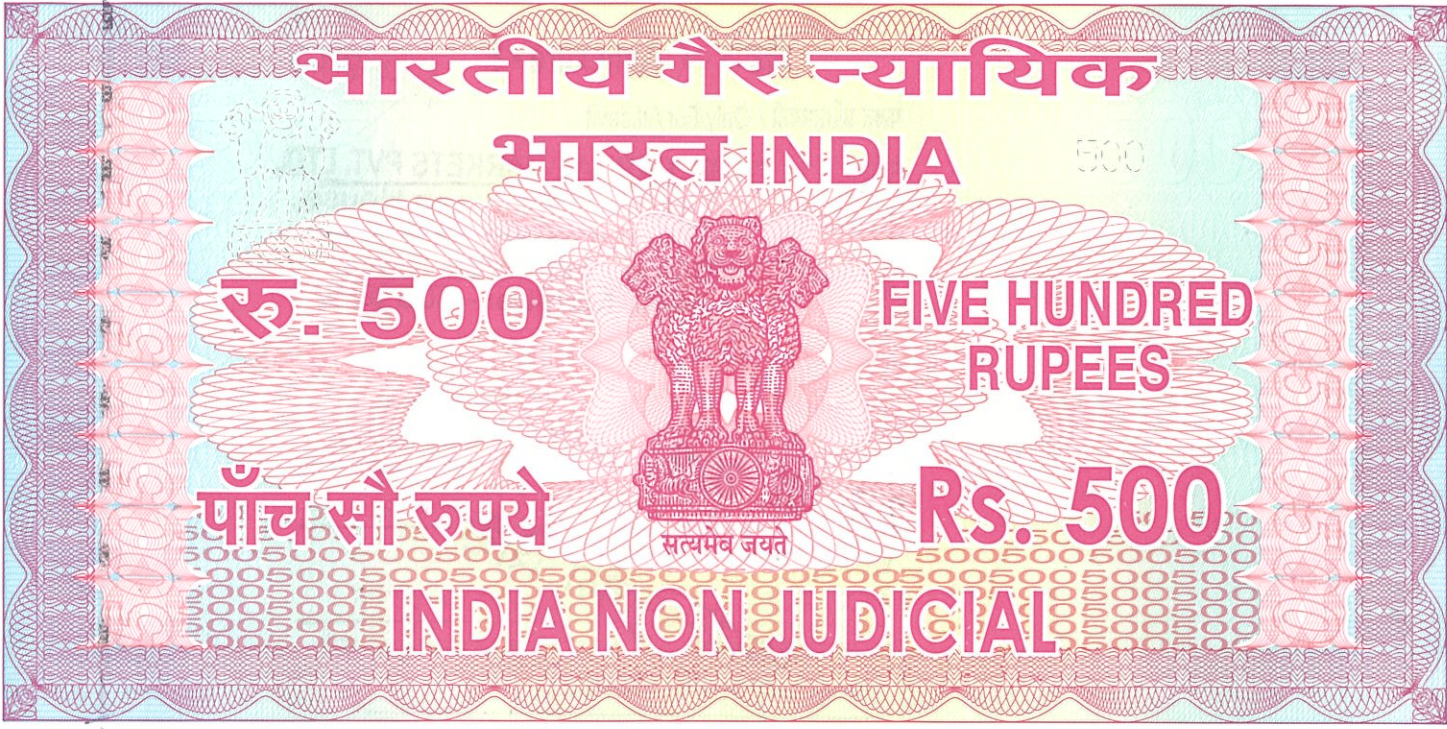
या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी या कारणासाठी मुद्रांक खरेदी

करण्याबाबत ६ महिन्यात वापरने बंधनकारक आहे.

10/5/2008

3505-10/5/08

10/5/2008



महाराष्ट्र MAHARASHTRA

● 2025 ●

DZ 793714



श्रीमती सुषमा चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART TO THE
UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG LAXMI
INDIA FINANCE LIMITED, THE SELLING SHAREHOLDERS, PL CAPITAL
MARKETS PRIVATE LIMITED, PRABHUDAS LILADHER PRIVATE LIMITED
AND MUFG INTIME INDIA PRIVATE LIMITED

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मुद्रांक दिव्यांग वेग्या-मागे खाली
मुद्रांक विभागे दिव्यांग/वेग्या :
परक्यास नं. ८००००३२
नाम दिव्यांगी वर रजिस्ट्रार, मुद्रांक विभाग, मुंबई विद्यापीठासमोर, कान्हा चौड,
दिव्यांग विभाग, मुंबई विद्यापीठासमोर, मुंबई - ४०० ०३२.
प्रशासकीय कार्यालयसमोर / मालाकासमोर प्रशासकीय कार्यालयसमोर मुद्रांक
कागदासरी अंतराप्रकृता सार्वजनिक विभाग, मुंबई (०१/०१/२००४ अनुसार)
या कारणासमरी मुद्रांक खरेदी केला त्याची त्याच कारणासमरी मुद्रांक खरेदी
गुल्यापामुन ६ पाहण्यात वापरने वंदनकारक आहे.

UNDERWRITING AGREEMENT

DATED JULY 31, 2025

BY AND AMONG

LAXMI INDIA FINANCE LIMITED

AND

PROMOTER SELLING SHAREHOLDERS

AND

PROMOTER GROUP SELLING SHAREHOLDERS

AND

PL CAPITAL MARKETS PRIVATE LIMITED

AND

PRABHUDAS LILLADHER PRIVATE LIMITED

AND

MUFG INTIME INDIA PRIVATE LIMITED

(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

This **UNDERWRITING AGREEMENT** (this “**Agreement**”) is entered into on this 31st day of July 2025 by and amongst:

LAXMI INDIA FINANCE LIMITED, a public limited company incorporated under the Companies Act, 2013 and having its registered office at 2 DFL, Gopinath Marg, MI Road, Jaipur - 302001, Rajasthan, India. (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

DEEPAK BAID, a citizen of India, aged 44 years residing at B-114 A, Dayanand Marg, Near Water Tank, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India and holding PAN: AEQPB5538J (hereinafter collectively referred to as the “**Promoter Selling Shareholder 1**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, legal representatives, executors, administrators and assigns) of the **SECOND PART**;

AND

ANEESHA BAID, a citizen of India, aged 42 years residing at B-114 A, Dayanand Marg, Near Water Tank, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India. and holding PAN: AAXPM4028M (hereinafter collectively referred to as the “**Promoter Selling Shareholder 2**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, legal representatives, executors, administrators and assigns) of the **THIRD PART**;

AND

PREM DEVI BAID, a citizen of India, aged 74 years residing at B-114 A, Tej Kunj, Dayanand Marg, Tilak Nagar, Jawahar Nagar, Jaipur, Rajasthan – 302004, India. and holding PAN: ACPGB5002R (hereinafter collectively referred to as the “**Promoter Selling Shareholder 3**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, legal representatives, executors, administrators and assigns) of the **FOURTH PART**;

AND

DEEPAK HITECH MOTORS PRIVATE LIMITED, a private company within the meaning of the Companies Act, 2013 having CIN: U74110RJ2011PTC036029 and its registered office at 21, Gopinath Marg, Jalupura Crossing, M.I. Road, Jaipur, Rajasthan, India – 302001 (hereinafter collectively referred to as the “**Promoter Selling Shareholder 4**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

AND

PREM DEALERS PRIVATE LIMITED, a private company within the meaning of the Companies Act, 2013 having CIN: U51909WB2005PTC106329 and its registered office at 33, Chitta Ranjan Avenue, 9th Floor, Room No.- 908A, Bowbazar (Kolkata), Kolkata, Kolkata, West Bengal, India, 700012 (hereinafter collectively referred to as the “**Promoter Selling Shareholder 5**” 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 **SIXTH PART**;

AND

PREETI CHOPRA, a citizen of India, aged 52 years residing at 29 Chakraberia Lane L.R.Sarani, Circus Avenue Kolkata, West Bengal-700020 and holding PAN: ACSPC7127N (hereinafter collectively referred to as the “**Promoter Group Selling Shareholder 1**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, legal representatives, executors, administrators and assigns) of the **SEVENTH PART**;

AND

RASHMI GIRIA, a citizen of India, aged 49 years residing at 10/12, Girias, Kumarakrupa Road, opp Chitrakala Parishad, Chabaria Layout, Bangalore North, Bangalore G.P, Karnataka-560001 and holding PAN: AFDPG4344M (hereinafter collectively referred to as the “**Promoter Group Selling Shareholder 2**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, legal representatives, executors, administrators and assigns) of the **EIGHTH PART**;

AND

PL CAPITAL MARKETS PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai - 400 018, Maharashtra, India. (“**PLCMPL**”, 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 **NINTH PART**;

AND

PRABHUDAS LILLADHER PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai - 400 018, Maharashtra, India. (“**PLPL**”, 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 **TENTH PART**;

AND

MUFG INTIME INDIA PRIVATE LIMITED, a public limited company incorporated under the Companies Act, 2013, as amended and having its registered office at C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India (hereinafter referred to as the “**Registrar**” or “**Registrar to the Offer**”, 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 **LAST PART**.

In this Agreement:

- (i) the Promoter Selling Shareholder 1, Promoter Selling Shareholder 2, Promoter Selling Shareholder 3 are hereinafter individually referred to as a “**Individual Selling Shareholder**” and collectively, referred to as the “**Individual Selling Shareholders**”;
- (ii) Promoter Selling Shareholder 4 and Promoter Selling Shareholder 5 are hereinafter individually referred to as a “**Corporate Selling Shareholder**” and collectively, referred to as the “**Corporate Selling Shareholders**”;
- (iii) Individual Selling Shareholders and Corporate Selling Shareholders are hereinafter individually referred to as a “**Promoter Selling Shareholder**” and collectively, referred to as the “**Promoter Selling Shareholders**”;
- (iv) Promoter Group Selling Shareholder 1 and Promoter Group Selling Shareholder 2 are hereinafter individually referred to as a “**Promoter Group Selling Shareholder**” and collectively, referred to as the “**Promoter Group Selling Shareholders**”;
- (v) the Promoter Selling Shareholders and Promoter Group Selling Shareholders are hereinafter individually referred to as a “**Selling Shareholder**” and collectively, referred to as the “**Selling Shareholders**”;
- (vi) PL Capital Markets Private Limited is referred to as the “**BRLM**” or “**Book Running Lead Manager**” or “**Lead Manager**”;
- (vii) PLPL is referred to as the “**Syndicate Member**”;
- (viii) the Book Running Lead Manager together with the Syndicate Member are collectively referred to as the “**Syndicate**” or the “**members of the Syndicate**”, as the context may require;
- (ix) The Book Running Lead Manager and the Syndicate Member are collectively referred to as the “**Underwriters**” and individually as an “**Underwriter**”; and
- (x) the Company, the Selling Shareholders, the members of the Syndicate and the Registrar are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders are proposing to undertake an initial public offering of the equity shares of the Company bearing face value of ₹5 each (“**Equity Shares**”), comprising: (A) a fresh issue of up to 10,453,575 Equity Shares by the Company (the “**Fresh Issue**”), and (B) an offer for sale of up to 5,638,620 Equity Shares (“**Offered Shares**”) by the Selling Shareholders (the “**Offer for Sale**” and together with the Fresh Issue, “**Offer**”), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, at such price as may be determined through the Book Building Process under the SEBI ICDR Regulations by the Company in consultation with the BRLM (the “**Offer Price**”). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, in “offshore transactions”, as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (ii) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made. The Offer includes allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLM, on a discretionary basis by the

Company, in accordance with the SEBI ICDR Regulations. The Offer also includes a reservation for Eligible Employees.

(B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated November 28, 2024 in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Offer. Further, the shareholders of the Company pursuant to a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013, have approved the Fresh Issue at the extraordinary general meeting held on November 29, 2024.

(C) The Selling Shareholders have consented to the sale of the Offered Shares in the following manner:

Name of the Selling Shareholders	Maximum number of Offered Shares	Date of Board Resolution / Authorization	Date of consent letter
Promoter Selling Shareholders			
Deepak Baid	Up to 3,084,952	-	November 29, 2024
Prem Devi Baid	Up to 913,070	-	November 29, 2024
Aneesha Baid	Up to 1,261,902	-	November 29, 2024
Deepak Hitech Motors Private Limited	Up to 180,000	November 29, 2024	-
Prem Dealers Private Limited	Up to 90,000	November 29, 2024	-
Promoter Group Selling Shareholders			
Preeti Chopra	Up to 54,348	-	November 29, 2024
Rashmi Giria	Up to 54,348	-	November 29, 2024

(D) Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Offer for Sale pursuant to their respective consent letters, to the extent of their respective Equity Shares (“**Offered Shares**”), details of which are set out in **Schedule I**.

(E) The Company and the Selling Shareholders have appointed the BRLM to manage the Offer as the Book Running Lead Manager, and the BRLM has accepted the engagement in terms of the engagement letter dated September 9, 2024 (the “**Fee Letter**”/ “**Engagement Letter**”), subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLM for managing the Offer are set forth in the Engagement Letter. The Company, Selling Shareholders and the BRLM have executed an offer agreement dated December 15, 2024, as amended by way of the First Amendment to the Offer Agreement dated July 5, 2025 (the “**Offer Agreement**”) in relation to the Offer.

(F) Pursuant to an agreement dated December 11, 2024 together with (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) (the “**Registrar**”) as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.

(G) The Company has filed the Draft Red Herring Prospectus dated December 15, 2024, read with Addendum dated April 9, 2025 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments and BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with **BSE**, the “**Stock Exchanges**”) in connection with the Offer. After incorporating the comments and observations of the SEBI, the Company has also filed a red herring prospectus dated July 21, 2025 (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, Jaipur at Rajasthan (the “**RoC**” or the “**Registrar of Companies**”) and will file the prospectus (“**Prospectus**”) with the RoC, SEBI and the Stock Exchanges in accordance with Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals from the BSE and NSE, each dated February 14, 2025.

(H) The Company, the Selling Shareholders, the Members of the Syndicate and the Registrar have entered into a syndicate agreement dated July 21, 2025 (the “**Syndicate Agreement**”) for procuring Bids (*as defined below*) for the Equity Shares subject to the terms and conditions contained therein.

(I) The Company, the Selling Shareholders, the BRLM, the Registrar, Members of the Syndicate, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank have entered into a cash escrow and sponsor bank agreement dated July 21, 2025 (“**Escrow and Sponsor Bank Agreement**”),

pursuant to which the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank will carry out certain activities in relation to the Offer.

- (J) The Company, the Selling Shareholders and the Share Escrow Agent have entered into a share escrow agreement dated July 21, 2025 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Equity Shares being offered in the Offer by the Selling Shareholders.
- (K) The Anchor Investor Bidding date was July 28, 2025. The Offer opened and closed for subscription on July 29, 2025 (Bid/Offer Opening Date) and closed on July 31, 2025 (Bid/Offer Closing Date).
- (L) Following the price discovery and Bidding process as described in the Red Herring Prospectus and in terms of the requirements of the SEBI ICDR Regulations, the Parties intend to enter into this Agreement with respect to the matters set forth herein.
- (M) The Company and the Selling Shareholders, severally and not jointly, have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment on a several basis and not joint or joint and several basis.

NOW, THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO 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 Offer Documents (*as defined hereafter*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail. 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 by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or associate company of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “associate company”, “holding company” and “subsidiary” have the respective meanings set out in Sections 2(6), 2(46) and 2(87) of the Companies Act, 2013, respectively and will include any holding company, subsidiary company or associate company of the Company, during the subsistence of this Underwriting Agreement. In addition, the Promoter and members of the Promoter Group are deemed Affiliates of the Company. The terms “**Promoter**” and “**Promoter Group**” have the respective meanings set forth in the Offer Documents;

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

“**Allotment**” means the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

“**Allotment Advice**” means a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Allottee**” means a successful Bidder to whom the Equity Shares are Allotted;

“**Anchor Investors**” shall have the meaning given to such term in the Offer Documents;

“**Anchor Investor Allocation Price**” means ₹ 158 per Equity Share, being the price at the Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was determined by the Company in consultation with the BRLM;

“**Anchor Investor Application Form**” shall mean the 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 Bidding Date” or **“Anchor Investor Bid / Offer Period”** means the day, being one Working Day prior to the Bid/Offer Opening Date, on which bids in the Offer by Anchor Investors shall be submitted, and allocation to Anchor Investors shall be completed;

“Anchor Investor Offer Price” means the final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price;

“Anchor Investor Portion” shall mean up to 60% of the QIB portion of the Offer which may be allocated by the Company in consultation with the Selling Shareholders and Book Running Lead Manager, 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 in the Offer being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations;

“Anti-Bribery and Anti-Corruption Laws” shall have the meaning given to such term in Section 11.71;

“Anti-Money Laundering Laws and Anti-Terrorism Financing Laws” shall have the meaning given to such term in Section 11.72 of this Agreement;

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, notification, orders, directions or decree of any court or any arbitral authority, directive, delegated or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement and having the force of law, including policies and administrative and departmental regulations and guidelines issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Issue or to the Parties, including any laws in any jurisdiction in which the Company Entities operate and any applicable securities law in any relevant jurisdiction, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, and , rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“Applicable Time” means the time of issuance of the Pricing Supplement on the Pricing Date or such other date and time as decided by the Underwriters.

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

“Arbitration Act” shall have the meaning given to such term in Section 18.1 of this Agreement;

“ASBA Account” shall mean a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

“ASBA Bidders” shall have the meaning given to such term in the Offer Documents;

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

“Auditors” shall mean M/s. S. C Bapna & Associates, the statutory auditors of the Company;

“Banker(s) to the Offer” means collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be;

“Bid” shall mean an indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form , to subscribe to or purchase Equity Shares at a price within

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

“**Bid Amount**” means, in relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and in the case of RIBs 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 Bidder, as the case may be, upon submission of the Bid.

“**Bid cum Application Form**” means the Anchor Investor Application Form or the ASBA Form, as the case may be.

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

“**Board of Directors**” shall have the meaning given to such term in the recitals of this Agreement;

“**Book Building Process**” shall mean the book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made;

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

“**Escrow and Sponsor Bank Agreement**” shall have the meaning given to such term in the recitals of this Agreement;

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

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013 along with the relevant rules, regulations, guidelines, circulars, notifications and clarifications issued thereunder;

“**Company**” shall have the meaning given to such term in the preamble;

“**CAN**” or “**Confirmation of Allocation Note**” means the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who had been allocated the Equity Shares, on or after the Anchor Investor Bidding Date;

“**Cap Price**” means the higher end of the Price Band, i.e. ₹ 158 per Equity Share, above which the Issue Price and the Anchor Investor Issue Price was not finalized and above which no Bids were accepted, including any revisions thereof. The Cap Price was at least 105% of the Floor Price and was not more than 120% of the Floor Price

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

“**Designated Date**” means the date on which funds from the Escrow Account(s) are transferred to the Public Offer Account(s) or the Refund Account(s), as the case may be and instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked in the ASBA Accounts to the Public Offer Account(s) or the Refund Account, as the case maybe, in terms of this Red Herring Prospectus and Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted to successful Bidders in the Offer;

“**Dispute**” shall have the meaning given to such term in Section 18.1 of this Agreement;

“**Disputing Parties**” shall have the meaning given to such term in Section 18.1 of this Agreement;

“**Directors**” shall mean the directors on the Board of Directors of the Company;

“Disclosure Package” shall mean the Red Herring Prospectus and the Preliminary Offering Memorandum and any amendments or supplements thereto, as supplemented by the Pricing Supplement, taken together as a whole, as of the Applicable Time;

“Draft Red Herring Prospectus” means the draft red herring prospectus dated December 15, 2024, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“Encumbrances” shall have the meaning given to such term in Section 11.5 of this Agreement;

“Escrow Account” shall have the meaning ascribed to such term in the Offer Documents;

“Escrow Collection Bank” shall mean the bank, which is clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being, Axis Bank Limited;

“Equity Shares” shall have the meaning given to such term in the recitals of this Agreement;

“FEMA” shall mean the Foreign Exchange Management Act, 1999;

“Fee Letter” shall have the meaning given to such term in the recitals of this Agreement;

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

“Governmental Licenses” shall have the meaning given to such term in Section 11.18 of this Agreement;

“ICAI” shall mean the Institute of Chartered Accountants of India;

“Indemnifying Party” shall have the meaning given to such term in Section 16.5 of this Agreement;

“Indemnified Persons” means the BRLM, its respective Affiliates, associates and its respective directors, officers, employees, agents, successors, permitted assigns, representatives, partners, Controlling persons and each person, if any, who controls, is under common control with or is controlled by it, and **“Indemnified Person”** shall mean any one of them;

“Intellectual Property Rights” shall have the meaning given to such term in Section 11.19 of this Agreement;

“Loss” or **“Losses”** shall have the meaning given to such term in Section 14.1 of this Agreement;

“Management Accounts” has the meaning ascribed to it in Section 11.33 of this Agreement;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, probable or otherwise: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company 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, a pandemic (whether natural or manmade), any escalation of an existing pandemic, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company to conduct their respective businesses and to own or lease their respective assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Transaction Agreements (as defined hereafter), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or

Fee Letter or the Transaction Agreements (as defined hereafter), including the sale and transfer of their respective portion of the Offered Shares, as contemplated herein or therein;

“**Offer**” shall have the meaning given to such term in recitals of this Agreement;

“**Offer Agreement**” shall have the meaning given to such term in the recitals of this Agreement;

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and the Prospectus as filed or to be filed with SEBI, the Stock Exchanges and the RoC, as applicable, together with the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda thereto;

“**Offer for Sale**” shall have the meaning given to such term in recitals of this Agreement;

“**Offer Price**” shall have the meaning given to such term in recitals of this Agreement;

“**Offered Shares**” shall have the meaning ascribed to such term in Recital A of this Agreement;

“**Offering Memorandum**” means the offering memorandum to be distributed outside India, consisting of the Prospectus and the international wrap, together with all supplements, corrections, amendments or corrigenda thereto;

“**Other Agreements**” shall mean the Fee Letter, the Offer Agreement, the Underwriting Agreement, Registrar Agreement, Escrow and Sponsor Bank Agreement, Share Escrow Agreement, Syndicate Agreement, or any other agreement entered into by the Company and/or the Selling Shareholders in connection with the Offer;

“**Party**” or “**Parties**” shall have the meaning given to such term in the preamble;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum to be distributed outside India, consisting of the Red Herring Prospectus and the preliminary international wrap, together with all the supplements, corrections, amendments or corrigenda thereto.

“**Price Band**” means the Price band of a minimum price of ₹150/- per Equity Share (i.e., the Floor Price) and the maximum price of ₹158/- per Equity Share (i.e., the Cap Price), and shall have the meaning ascribed to such term in the Offer Documents;

“**Pricing Date**” means the date on which the Company, in consultation with the BRLMs, finalized the Offer Price;

“**Pricing Supplement**” shall mean the pricing information as set forth in **Schedule III**;

“**Promoter(s)**” shall mean, collectively, Deepak Baid, Prem Devi Baid, Aneesha Baid, Hirak Vinimay Private Limited, Deepak Hitech Motors Private Limited, Prem Dealers Private Limited and Vivan Baid Family Trust;

“**Promoter Group**” includes such persons and entities constituting the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations;

“**Prospectus**” shall mean the Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“**Public Offer Account**” means the ‘no-lien’ and ‘non-interest bearing’ bank account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.

“**Public Offer Account Bank**” means the Banker(s) to the Offer which are clearing members and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) is opened in case being HDFC Bank Limited.

“Refund Account” means the ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.

“Refund Bank” means the Banker(s) to the Offer with whom the Refund Account has been opened, in this case being Axis Bank Limited;

“Retail Individual Bidders” or **“RIB(s)”** or **“Retail Individual Investors”** or **“RII(s)”** means individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI(s));

“Retail Portion” shall mean the portion of the Offer being not less than 35% of the Net Offer which has been made available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

“RBI” shall mean the Reserve Bank of India;

“Registrar of Companies” or **“RoC”** shall mean the Registrar of Companies, Rajasthan at Jaipur, with which the Red Herring Prospectus and the Prospectus shall be filed by the Company;

“Red Herring Prospectus” shall mean the red herring prospectus dated July 21, 2025 issued by the Company in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares shall be offered and the size of the Offer;

“Registrar” or **“Registrar to the Offer”** shall mean MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*);

“Registrar Agreement” shall have meaning ascribed to such term in recitals;

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

“Restricted Party” means a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (the **“target of Sanctions”** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“RoC Filing” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013;

“Sanctions” shall mean economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland, the (d) European Union or its Member States; (e) the United Kingdom; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the **“OFAC”**), the U.S. Department of Treasury, the U.S. Department of State, UN Security Council, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, His Majesty’s Treasury (the **“HMT”**) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**) or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury or any enabling legislation or executive order relating thereto;

“Sanctions List” shall mean the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list, to the extent dealings are prohibited and the “Sectoral Sanctions Identifications” list

maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee's Sanction list, the "Consolidated List of Financial Sanctions Targets" maintained by HMT, the EU consolidated list of persons, groups and entities subject to "EU Financial Sanctions" or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

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

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

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

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

"SEBI Merchant Bankers Regulations" shall mean the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended;

"Selling Shareholder" has the meaning ascribed to it in Preamble to this Agreement;

"Selling Shareholder Statements" means statements specifically made by the Selling Shareholder in relation to himself / itself and his / its respective portion of the Offered Shares;

"Share Escrow Agreement" shall mean the share escrow agreement dated July 16, 2025, entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment;

"Specified Locations" shall mean Bidding Centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time;

"Sponsor Banks" shall mean the Banker(s) to the Offer appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars in this case being Axis Bank Limited and HDFC Bank Limited.

"Stock Exchanges" shall mean collectively, BSE Limited and National Stock Exchange of India Limited;

"Syndicate Agreement" shall have the meaning given to such term in the recitals of this Agreement;

"Syndicate ASBA Bidders" shall mean ASBA Bidders submitting their Bids through the Members of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations;

"Supplemental Offer 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 Offer.

"Transaction Agreements" means this Agreement, the Fee Letter, the Registrar Agreement, the Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Offer Agreement and any other agreement executed in connection with the Offer;

"Underwriter" or "Underwriters" shall have the meaning given to such term in the preamble;

“**UPI Bidders**” shall mean collectively, individual Bidders applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism.

“**UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), and the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and the SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (“**SEBI RTA Master Circular**”), (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard along with the circular issued by the National Stock Exchange of India Limited (“**NSE**”) having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard;

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder(s) 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 to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

“**UPI Mechanism**” shall mean the Bidding mechanism that was used by the UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars;

“**United States**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

“**U.S. Securities Act**” shall have the meaning given to such term in Recital (A);

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

1.2. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, firm, general limited or limited liability company, corporation, company, partnership, association, trust or other entity having legal capacity;
- (iii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (vii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
- (viii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (ix) any reference to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;

- (xi) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
 - (xii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- 1.3. In connection with the Offer and except as set out in this Agreement, each Underwriter's obligations to the Company shall be several and not joint, and no Underwriter shall have any liability to the Company or any of the Selling Shareholders for the acts or omissions of any other Underwriter or such other Underwriter's officers, directors, employees, accountants, counsel, successors, permitted assigns and other representatives. Any statements or representations made by the Underwriters will be made independently by each Underwriter and no Underwriter shall be responsible for the accuracy of any such statement or representation of the other Underwriter. The rights of each of the Underwriter in connection with the Offer or this Agreement may be enforced separately by each of the Underwriter and no compromise, forbearance or waiver by one of the Underwriters will affect the rights of, or otherwise bind, the others in the absence of its written agreement thereto.
- 1.4. Unless specified otherwise, rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations of, or provisions applicable to the Company and the Selling Shareholders) be several, and not joint and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. UNDERWRITING

- 2.1. On the basis of the representations and warranties contained in this Agreement and subject to Section 2.2 herein and other terms and conditions of this Agreement, each of the Underwriters hereby severally (and not joint or joint and several) agree to procure subscribers and purchasers for, and failing which, subscribe to and purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent set out in Sections 5 and 6 and other terms of this Agreement, and in accordance with the SEBI ICDR Regulations and SEBI Merchant Bankers Regulations.
- 2.2. Nothing in this Agreement will constitute any obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and purchasers for or subscribe to or purchase itself any Equity Shares for which (a) any Bids have been submitted by the ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations) or (b) any Bids have been submitted by the ASBA Bidders to the Registered Brokers, the RTAs or the CDPs (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars) or (c) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion or (d) any Bids which are received by the Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Bank or the respective SCSBs, as applicable, or (e) Bids procured by any other Underwriter (or respective sub-syndicate members of such Underwriter). Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares for Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the relevant SCSBs or the Sponsor Banks (as applicable) in connection with the Bids submitted by the Syndicate ASBA Bidders or Bids procured by other Underwriters (or respective Sub-Syndicate Members of such Underwriter) except as set forth in Clause 5.3 of this Agreement.
- 2.3. The Company and/or the Selling Shareholders shall not, during the subsistence of this Agreement, without the prior approval of the Book Running Lead Manager, file the Prospectus with the SEBI, any Stock Exchange, the Registrar of Companies or any Governmental Authority whatsoever, or make any offer relating to the Equity Shares, or otherwise issue or distribute any Supplemental Offer Materials.
- 2.4. For avoidance of doubt, the Offer is being made through Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended read with Regulation 31 of SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers. It is further clarified that the Offer is being underwritten to the extent of Bids procured by the Underwriters, subject to Regulation 40(2) and Schedule XIII Part A, (3) of the SEBI ICDR Regulations.

- 2.5. The indicative amounts to be underwritten for which of the Underwriters has to procure subscribers or purchasers for or subscribe to or purchase itself, shall be as set forth **Schedule IV** written herein under. Notwithstanding the above, the actual underwriting obligation of the Underwriters in accordance with this Agreement, could be different from such indicative amounts, in accordance with the provisions of this Agreement and Applicable Laws.

3. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized, and shall prepare and authorize, the Offer Documents and the Supplemental Offer Materials for use in connection with the Offer, and any amendments and supplements thereto, including the Pricing Supplement, for use in connection with the Offer. Each of the Selling Shareholder, severally and not jointly, confirms that it has signed the Offer Documents, to the extent applicable and required under Applicable Laws, required to be signed as of the date hereof, which have been mutually agreed to be provided and entered into in connection with the Offer. The Company and the Selling Shareholders, severally and not jointly, confirm that it has authorized and hereby authorizes each of the Underwriters to distribute copies of the Offer Documents and the Supplemental Offer Materials and any amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, in such manner as is permitted under Applicable Laws and the Transaction Agreements, in any relevant jurisdiction as per this Agreement.

4. CONFIRMATIONS

- 4.1. Each of the Underwriters hereby, severally and not jointly, confirms as of the date of this Agreement to the Company and the Selling Shareholders, in each case, in relation to the Offer that:
- (a) in case of BRLM, it collected Bids from the Anchor Investors on the Anchor Investor Bidding Date only. It instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Syndicate ASBA Bidders, in accordance with the provisions of the Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Laws;
 - (b) it or its Affiliates have collected Bids from all Syndicate ASBA Bidders through ASBA during the Bid/Offer Period only within the specific timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and Preliminary Offering Memorandum (in the case of non-resident Bidders) as permitted under Applicable Laws;
 - (c) it has complied, and will comply, in its capacity as an Underwriter in relation to the Offer, with the provisions of the SEBI ICDR Regulations, SEBI Merchant Bankers Regulations and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, to the extent applicable; and
 - (d) it has complied with the terms, conditions, covenants and undertakings of the Syndicate Agreement and the Escrow and Sponsor Bank Agreement to the extent they are required to be complied with by it as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms, as applicable.
- 4.2. The Company and each of the Selling Shareholders hereby, severally and not jointly, confirm that they have entered into the Registrar Agreement. Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions as set out in **Schedule II** to this Agreement.
- 4.3. The Company and each of the Selling Shareholders hereby severally and not jointly, confirms that the Company and/or such Selling Shareholder, as the case may be, has entered into the Share Escrow Agreement pursuant to which such Selling Shareholder has deposited its respective Offered Shares with the Share Escrow Agent to be held in escrow in accordance with the terms of the Share Escrow Agreement and that the Share Escrow Agent has agreed to perform its duties and obligations under the Share Escrow Agreement.

- 4.4. The Company and each of the Selling Shareholders hereby severally and not jointly acknowledge and agree that the Equity Shares and Offered Shares have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.
- 4.5. The Company confirms that all of the Equity Shares offered through the Offer shall be allocated to successful Bidders including the Bidders procured by the Underwriters in terms of the Red Herring Prospectus and the Prospectus and the Preliminary Offering Memorandum and the Final Offering Memorandum, and Applicable Law.

5. OFFER

- 5.1. Each Underwriter hereby, severally and not jointly, confirms to each of the Company, the Selling Shareholders and to the other Underwriters that, subject to Sections 2.2 and 5.2, to the extent of the valid Bids procured by it, in its capacity as an Underwriter (including valid Bids procured by its respective sub-Syndicate Members) in the Offer in relation to which Equity Shares have been allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids and not for Bids procured by other Underwriters (or valid Bids procured by the respective sub-Syndicate Members of such Underwriters) in the manner set forth in this Section 5. For the purpose of this Agreement, “valid Bids” shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws. The Company confirms that it shall allocate all of the Equity Shares offered through the Offer to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Red Herring Prospectus, the Prospectus. In the event Syndicate Members fail to discharge their underwriting obligations under Section 5.2, the underwriting obligations of Syndicate Members under Section 5.2 shall be discharged by the respective Underwriters. Such discharge of obligations shall be without any participation or involvement required by, or liability of the Company and the Selling Shareholders. Subject to Section 5.3, each Underwriter shall be liable only for its own acts and omissions (including its Sub Syndicate Member) and not for the acts and omissions of any other Underwriter or their respective Sub-Syndicate Member.
- 5.2. Each Underwriter, severally and not jointly, in respect of Bidders who have submitted their Bids to such Underwriter (including valid Bids procured by its respective sub syndicate members) directly, agrees that, subject to Sections 2.2 and 5.1, in the event a Syndicate ASBA Bidder submitting its Bid to an Underwriter (including valid Bids procured by its respective sub Syndicate members), who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs) through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, then such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations, the Red Herring Prospectus or Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Offer as described in this Section 5.2, the Underwriter (or its respective Sub-syndicate Members) that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its payment obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter’s sub-Syndicate Members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Section 6 and in any event prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.

- 5.3. The obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective sub-Syndicate Members) under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this Section 5 shall be several and not joint. Each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter (or their respective sub-syndicate members). In the event that any Underwriter discharges (“**Discharging Underwriter**”) in its sole and absolute discretion any underwriting obligations of any other defaulting Underwriter pursuant to Section 5 hereof (for the purposes of this Section 5 and Section 7 hereof, the “**Defaulting Underwriter**”), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter without any participation or involvement required by, or liability of, the Company, each of the Selling Shareholders or the other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes (“**Underwriting Fees**”), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter, such Underwriting Fees shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.
- 5.4. In the event that any Discharging Underwriter underwrites or procures subscribers or purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, then such Discharging Underwriter shall, in addition to and without prejudice to the remedies available to it under Applicable Laws, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by it, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

Subject to Section 8, the underwriting obligations, if any, of the Underwriters under this Agreement shall be discharged in the manner set forth below:

- 6.1. The Company, on behalf of itself and the Selling Shareholders, shall as soon as reasonably practicable (but not later than the third Working Day following the Bid/Offer Closing Date), provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured by such Underwriter (or their respective sub Syndicate Members) with respect to which such Underwriter is obligated to procure purchasers or subscribers for, or failing which, purchase/subscribe itself, such number of Equity Shares as specified under Section 5.2 of this Agreement, and to pay, or cause the payment of the Offer Price for such number of Equity Shares that correspond to Bids procured by such Underwriter (or its respective sub-Syndicate Members) and for which Bidders who would have been entitled to be Allotted Equity Shares have defaulted in the performance of their obligations as specified under Section 5.2 of this Agreement. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Section 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders and ASBA Bidders which are subject to technical rejections.
- 6.2. Each Underwriter shall, promptly following the receipt of the notices referred to in Section 6.1(a), procure subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Agreement and submit such applications to the Company and each of the Selling Shareholders to subscribe to or purchase the Equity Shares and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with Designated Stock Exchange.
- 6.3. In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Sections 5, 6.1 and 6.2 hereof, each of the Company and the Selling Shareholders may make arrangements with one or more persons/entities (who are not Affiliates of the Company or such Selling Shareholder) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter, including the right to claim damages for any loss suffered by the Company or the Selling Shareholders by reason of any failure on the part of the respective Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as provided herein and under Applicable Laws.

- 6.4. In the event that there is any amount credited by any Underwriter pursuant to this Section 6 in the Escrow Account in excess of the total Offer Price for the Equity Shares Allotted to such Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured by it) as soon as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts (including amounts blocked through the UPI Mechanism) but in any event prior to the receipt of listing and trading approval from the Stock Exchanges pursuant to the Offer.
- 6.5. Any written notice under the terms of this Clause 6 and under Schedule C, by the Registrar along with a copy to the Company and each of the Selling Shareholder, shall be deemed to be notice from the Company and the Selling Shareholder for purposes of this Agreement. Provided, however, such notices will be deemed to be notices from the Company and the Selling Shareholders, as applicable, only if they are issued by the Registrar strictly on the basis of instructions received from the Company and the Selling Shareholders.

7. FEES, COMMISSIONS AND TAXES

- 7.1. The fees and expenses relating to the Offer, including underwriting commissions, procurement commissions, if any, and brokerage due to the Underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, Syndicate Members, legal counsels and any other agreed fees and commissions payable in relation to the Offer, including applicable taxes, shall be paid within the time prescribed under the agreements entered into with such persons and as set forth in the Other Agreements, in accordance with Applicable Laws. The fees and expenses payable to the BRLM for managing the Offer have been mutually agreed upon amongst the Company, the Selling Shareholders and the BRLM as per the Offer Agreement and Fee Letter in respect of the obligations undertaken by the BRLM in connection with the Offer, including the obligations as set out in this Agreement and the Syndicate Agreement. The Syndicate Members shall be paid fees, commissions and expenses in accordance with the terms of the Syndicate Agreement and Offer Agreement in respect of the obligations undertaken by the Syndicate Members in connection with the Offer or under this Agreement and the Syndicate Agreement. The manner of disbursement shall be in accordance with the terms of the Escrow and Sponsor Bank Agreement and this Agreement.
- 7.2. Notwithstanding anything contained in Section 7.1, the Company and the Selling Shareholders agree to reimburse the Underwriters for all their out-of-pocket expenses incurred by them in connection with the Offer along with any value added taxes and, or, other taxes including goods and service tax which are applicable or which may subsequently become applicable, including but not limited to any legal fees and expenses incurred by the Underwriters. Such reimbursement of expenses will be billed separately from time to time along with applicable taxes. Further, all payments due to the Underwriters will be made in Indian Rupees, free and clear of any set-off, claims or applicable taxes (with appropriate gross-up for withholding taxes, goods and service tax, education cess, value added tax, any similar taxes, and any other applicable taxes). If withholding tax is applicable, the Company will provide the Underwriters with an original or authenticated copy of the tax receipt within any applicable statutory or regulatory deadline. Further, it is agreed that the fees, costs and expenses payable to the Underwriters and its associates connected with the Offer shall be remitted from the Public Offer Account, in such manner as may be set forth in the Escrow and Sponsor Bank Agreement entered with the Bankers to the Offer.

- 7.3. The respective Selling Shareholders acknowledge and agree that payment of securities transaction tax in relation to the Offer for Sale is their obligation, and any deposit of such tax by the BRLM (directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA accounts to the Public Offer Account) is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, the respective Selling Shareholders, severally and not jointly, agree and undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLM relating to payment of securities transaction tax in relation to the Offer for Sale, they shall severally and not jointly furnish all the respective necessary reports, documents, papers or information as may be required or requested by the BRLM to provide independent submissions for itself or its Affiliates, in any litigation or arbitration proceeding and/or investigation by any Government Authority and that the BRLM shall not be liable in any manner whatsoever to the respective Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as securities transaction tax in relation to the Offer for Sale. All fees, costs and expenses relating to the Offer, including fees payable to the legal counsels, auditors, printers, advertising agencies, Bankers to the Offer, fees payable to the SEBI and the Stock Exchanges, out-of-pocket expenses of the intermediaries incurred in connection with this Offer, shall be paid by the Company and the Selling Shareholders proportionately.
- 7.4. The Company and the Selling Shareholders shall also pay or reimburse the Book Running Lead Manager for all expenses incurred by the Book Running Lead Manager in connection with the performance of its obligations hereunder.
- 7.5. All costs and expenses relating to the Offer, including road shows, accommodation and travel expenses and all fees and expenses to be paid to intermediaries including legal fees and expenses shall be paid by the Company and the Selling Shareholders as per the appointment or engagement letters of such intermediaries.
- 7.6. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Underwriters and the legal counsels to the Company 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.
- 7.7. In case of any inconsistency or dispute between the terms of this Underwriting Agreement, the Offer Agreement and the Engagement Letter, the terms of the Offer Agreement shall prevail, except with respect to the fee payable to the Underwriters in relation to the Offer, in which case the terms of the Engagement Letter shall prevail.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

- 8.1. The obligations of each Underwriter in relation to the Offer are several and not joint under this Underwriting Agreement and shall be conditional upon the following:
- (a) the respective representations, warranties, undertakings, declarations or statements of the Company contained in this Agreement shall be true and correct on and as of the date hereof and the date of the Prospectus, the Closing Date and the Company shall have complied with all, and not breached any of, the terms and conditions and obligations on their part to be satisfied or performed by it under the Other Agreements or the Offer Documents in connection with the Offer, except those which have been waived in writing, on or before the Closing Date;
 - (b) the representations warranties of each of the Selling Shareholders contained in this Agreement shall be true and correct on and as of the Closing Date; and the Selling Shareholders, severally and not jointly, shall have complied with the terms of the Offer Documents and the Transaction Agreements and satisfied all the conditions and obligations on its respective part to be performed or satisfied under such documents and/or agreements or in connection with the Offer, except those which have been waived by the Underwriters in writing on or before the Closing Date;
 - (c) the Anchor Investors shall have paid the full Bid Amount in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/Offer Date or the pay-in-date specified in the CAN, if applicable;
 - (d) the absence of any Material Adverse Change as determined by the Underwriters in their sole discretion;
 - (e) the Company providing reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;

- (f) each Selling Shareholder, severally and not jointly, providing reports, statements, declarations, undertakings, clarifications, documents and certifications for incorporation in the Offer Documents, in relation to itself in connection with the Offer and the Offered Shares or as may otherwise be required by SEBI or any regulator in relation to the Offer;
- (g) other than certain post-Allotment reporting requirements under Applicable Laws, completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Laws governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLM;
- (h) any change in the quantum of Equity Shares proposed to be offered in the Offer or in the terms and conditions of the Offer has been made only with the prior consultation with the BRLM;
- (i) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications addressed to the Company) and comfort letters from the statutory auditors of the Company, as agreed between the Company and the BRLM, in form and substance satisfactory to the BRLM, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to the Underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, dated as of the date of the Prospectus, and Allotment pursuant to the Offer;
- (j) the benefit of a clear market to the BRLM prior to the Offer, and in connection therewith, and no offering of debt, equity or hybrid securities of any type of the Company, other than the Offer, shall be undertaken by the Company, other than the Offer being undertaken by the Company without the prior consultation with and written consent of the BRLM, which consent shall not be unreasonably withheld;
- (k) the receipt of approval from the respective internal committees of the BRLM which approval may be given in the sole determination of each such committee;
- (l) the compliance with minimum dilution requirements, as prescribed under the SCRR and the minimum subscription requirements prescribed under the SEBI ICDR Regulations, to the extent applicable;
- (m) each of the Underwriters shall have received on the Closing Date, a certificate in the format annexed as **Annexure A** as of the Closing Date and signed by the Chief Financial Officer of the Company;
- (n) each of the Underwriters shall have received on the Closing Date, a certificate in the format annexed as **Annexure B** as of the Closing Date and signed by the Selling Shareholders;
- (o) due diligence having been completed to the satisfaction of the BRLM to enable the BRLM to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in the offerings of the kind contemplated herein; and
- (p) the absence of any of the events referred to in Section 15.

8.2. Subject to Clause 15.4, if any condition specified in Clause 8.1 shall not have been fulfilled, this Underwriting Agreement may be terminated by each Underwriter (in respect of itself) by written notice to the Company and the Selling Shareholders at any time on or prior to the Closing Date. The Underwriters may, at their absolute discretion, waive expressly in writing, compliance with the whole or any part of this Clause 8

9. SETTLEMENT/CLOSING

9.1. The Parties hereby confirm that the Anchor Investor Offer Price and the Offer Price have been determined by the Company in consultation with the BRLM, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.

- 9.2. The Basis of Allotment (other than with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer have been or shall be finalized by the Company in consultation with the BRLM and the Designated Stock Exchange in accordance with Applicable Laws. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.
- 9.3. Successful Bidders will be provided with the Allotment Advice in the manner set out in the Red Herring Prospectus and the Preliminary Offering Memorandum and Bidders under the Anchor Investor Portion will be provided with a CAN and shall be required to pay the unpaid amount, if any, with respect to Equity Shares allocated to them on or prior to the pay-in-date included in the CAN.
- 9.4. Subject to the satisfaction of the terms and conditions of this Underwriting Agreement, and receipt by the Company and the Selling Shareholders of the total amount payable for the Equity Shares (without any encumbrances of any kind) in the Public Offer Account, on or prior to the Closing Date, the Company shall, on the Closing Date, on behalf of itself and the Selling Shareholders, in consultation with the BRLMs, Allot the Equity Shares pursuant to the Offer and the Company and the Selling Shareholder (to the extent required), in consultation with the BRLMs, shall take all actions required and promptly issue all appropriate instructions required under any agreement, including the Other Agreements, and the Offer Documents, to ensure such Allotment and credit of Equity Shares in dematerialized form to the depository participant accounts of the successful Bidders identified by the Registrar within one Working Day immediately following the Closing Date in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law.

10. ALLOTMENT AND TRANSFER OF THE EQUITY SHARES

Subject to the terms and conditions of this Agreement and any Applicable Law, the Company agrees to Allot the Equity Shares to successful Bidders free and clear of all Encumbrances or any other right or interest of any third party. Subject to the terms and conditions of this Underwriting Agreement, the Selling Shareholders shall transfer their Offered Shares in the Offer for Sale free and clear of any encumbrances in the manner prescribed under Applicable Law in connection with the Offer, and without any objection by the Selling Shareholders and in accordance with the instructions of the Registrar to the Offer.

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

The Company and the Promoter Selling Shareholders, jointly and severally, as of and from the date of this Agreement till the commencement of listing and trading of the Equity Shares, represents, warrants, covenants and undertakes to each of the Underwriters the following:

- 11.1. the Promoters is the promoters of the Company under the SEBI ICDR Regulations and the Companies Act and the only person who is in Control of the Company. The Promoters, and the members of the Promoter Group have been accurately described without any omission and there is no other entity or person that is part of the promoter group (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoter Group in the Offer Documents;
- 11.2. the Company has been duly incorporated, registered and is validly existing as a company under Applicable Laws and no steps have been taken or no notices have been issued or application or proceedings have been initiated for its winding up, appointment of an insolvency resolution professional, liquidation or receivership under Applicable Laws and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its businesses as presently conducted and as described in the Offer Documents and all activities conducted by the Company presently have been valid in terms of the objects in the memorandum of association of the Company and Applicable Laws. All activities conducted by the Company since its date of incorporation have been valid in terms of the objects in the memorandum of association of the Company. There has been no violation of Applicable Laws in the past by the Company in respect of its activities which may cause a Material Adverse Change in connection with the Offer or would require a disclosure in the Offer Documents. No application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016 or laws of any other applicable jurisdiction. The Company does not have any subsidiaries, joint ventures and associate companies;

- 11.3. the Draft Red Herring Prospectus and the Red Herring Prospectus have been, and the Prospectus, as of its respective date, shall be prepared in compliance with the SEBI ICDR Regulations and all other Applicable Laws and customary disclosure standards as may be deemed necessary or advisable by the BRLM. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair, correct and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;
- 11.4. the Company has the corporate power and authority to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer, and there are no restrictions under Applicable Laws or the Company's constitutional documents and any agreement or instrument binding on the Company;
- 11.5. each of this Agreement, the Fee Letter and other Transaction Agreements has been and will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, the Fee Letter and other Transaction Agreements does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which any of the Company may be bound, or to which any of the Company's property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, 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), or (iv) any notice or communication, written or otherwise, issued by any third party to the Company with respect to any indenture, loan, credit arrangement or any other agreement to which they are a party or are bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, the Fee Letter or other Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 11.6. with respect to the business activities being undertaken by the Company, have been, are and shall at all times be in compliance with the sectoral conditions under applicable foreign direct investment law and the Company does not require an approval from any applicable Governmental Authority for any foreign investment that it may receive pursuant to the offer;
- 11.7. the Company has obtained and shall obtain all approvals, consents, authorisations and orders, as applicable and has made and shall make all necessary notifications, which may be required under Applicable Laws including by any Governmental Authority and/or under contractual arrangements by which they or their Affiliates may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Laws in relation to the Offer and the preparation of the Offer Documents, including the Companies Act, the SEBI ICDR Regulations and other relevant laws, rules, regulations, circulars and communications issued by SEBI or any other statutory authority (including, the Reserve Bank of India);
- 11.8. the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations, and the guidelines, instructions, notifications, communications, orders, rules, circulars, notices and regulations issued by the SEBI from time to time and any other Applicable Laws and fulfils the general and specific requirements in respect thereof;

- 11.9. all of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Offered Shares proposed to be Allotted in the Offer for Sale, has been duly authorized, and validly issued and are fully paid up and transferred under Applicable Laws and conform to the description thereof contained in the Offer Documents. The Company has no Equity Shares with differential voting rights and the Offered Shares proposed to be Allotted in the Offer shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be transferred free and clear of all Encumbrances. Further, except as disclosed in the Offer Documents, all issuances and allotments of equity shares of the Company since incorporation have been made in compliance with Applicable Laws including, but not limited to, the Companies Act, 1956 and/or the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Laws, including filings with the Registrar of Companies, RBI and other Governmental Authorities, have been made, and the Company has not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments. The Company has complied with all requirements under Applicable Laws, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company;
- 11.10. the Company and the entities forming part of the Promoter Group have not made issuance of equity shares in the past to more than 49 persons/ 200 persons, as applicable, which are in violation of “deemed public offer” requirements under Section 67(3) of the Companies Act, 1956, relevant section(s) of the Companies Act, 2013 including Section 42 and the rules notified thereunder, or the applicable SEBI regulations including the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable;
- 11.11. the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents, and the Company shall not make any changes to such purposes after the completion of the Offer or variation in the terms of any contract disclosed in the Offer Documents except in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Laws, as may be applicable, and the Company and the Promoters shall be responsible for compliance with Applicable Laws in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Laws and/or under contractual arrangements by which it or its Affiliates may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section “*Objects of the Offer*” in the Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the Offer 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, contravene any provision of Applicable Laws or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject. Further, the Company confirms that the Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in any entity from whom the Company has obtained quotations, as set out in the section “*Objects of the Offer*” in the Offer Documents. The Company hereby confirms that the loans which have been availed by the Company, as stated in the section “*Objects of the Offer*” in the Offer Documents, have been utilised for the purposes for which they were availed and as more particularly detailed in the relevant loan documents;
- 11.12. there have been 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 Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer 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 or withdrawal of the Offer, in accordance with Applicable Laws

- 11.13. the Company shall not, without the prior written consent of the Book Running Lead Manager, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or undersubscription in the Offer, or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares (except as already disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus or Prospectus; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents;
- 11.14. there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Laws;
- 11.15. the Company is and has, at all times, been in compliance with Applicable Laws with respect to the Offer including in respect of disclosure and corporate governance requirements;
- 11.16. as of the date of the Red Herring Prospectus, the Equity Shares held by the Promoters which will be locked-in upon the completion of the Offer are eligible for computation of promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for promoters' contribution at the time of filing the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. Additionally, the Equity Shares eligible for computation for minimum promoters' contribution shall be free of any Encumbrance at the time of filing of the Prospectus and the balance Equity Shares forming a part of the Offer for Sale, which do not form part of the minimum promoter contribution shares, shall be free of any Encumbrance. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Prospectus and the date of closure of the Offer shall be subject to prior intimation to the BRLM and shall be reported by the Promoters and Promoter Group after the completion of such transaction to the Company, which shall in turn inform the Stock Exchanges, within 24 hours of such transaction. Further, any purchase or sale of Equity Shares by the Promoters and Promoter Group shall be subject to prior consultation with the BRLM, until the date of closure of the Offer. Additionally, the Company further agrees and undertakes that, subject to the termination of this Agreement, the Promoters will not sell or transfer his Equity Shares forming a part of the promoters' contribution until the date of Allotment;
- 11.17. there are no group companies of the Company which have related party transactions with the Company during the period for which financial information is disclosed in Offer Documents, and are covered under the applicable accounting standards or considered material by the Board of Directors;
- 11.18. except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as will be disclosed in the Prospectus, the Company possesses all necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the "**Governmental Licenses**") issued by, and have made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies or international agencies and/or which are binding on them, for the business carried out by them, and all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the breach, revocation or modification of any such Governmental Licenses or non-compliance or violation of Applicable Laws for any Governmental Licenses, except where such noncompliance or violation of Applicable Laws would not result in a Material Adverse Change. In the event any of the Governmental Licenses which are required in relation to the business of the Company has not yet been obtained or have expired, the Company has made the necessary applications for obtaining or is in the process of making the applications wherever required or for renewal such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, the Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any material Governmental License, by any appropriate central, state or local regulatory agency in the past;

- 11.19. except as disclosed in the Red Herring Prospectus, the Company owns and possesses or has the right to use all trademarks, copyrights, patents, designs, trade names, licenses, approvals, trade secrets and other similar rights, as applicable (collectively, "Intellectual Property Rights") that are necessary to conduct their business as now conducted and as described in the Offer Documents; and the expected expiration or termination of any of such Intellectual Property Rights would not result in a Material Adverse Change, and the Company has not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Rights or any violation of any Applicable Laws or contractual obligation binding upon it or them in relation to any Intellectual Property Rights. The Company is not in conflict with, or in violation of any Applicable Laws or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights, and there is no pending or, to the knowledge of the Company threatened claim by others or any notice in relation to infringement or violation of any Intellectual Property Rights;
- 11.20. except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as will be disclosed in the Prospectus, the Company (i) does not have any outstanding financial indebtedness, as of the date included therein, and has not issued any guarantees on behalf of their Affiliates or any third parties, in favour of any bank and financial institution or trustee; (iii) is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any acceleration or repayment event covered under, any indenture, mortgage, deed of trust, loan or credit agreement, sanction letter, note, guarantee; or other agreement or instrument to which it is a party or are bound or to which their properties or assets are subject ("Relevant Documents"), and (iii) has not received any notice or communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard;
- 11.21. except as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and will be disclosed in the Prospectus, there are no (i) outstanding criminal proceedings involving the Company, its Promoters or its Directors; (ii) outstanding actions taken by statutory or regulatory authorities or Governmental Authorities involving the Company, its Promoters and its Directors; and (iii) claims involving the Company and its Promoters or its Directors for any direct and indirect tax (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters in the last five (5) financial years, including outstanding actions; (v) outstanding dues to material creditors of the Company, on a consolidated basis, in accordance with the Materiality Policy (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); (vi) outstanding dues to micro, small and medium enterprises; \ and (vii) outstanding litigation involving the Company, its Promoters and its Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations;
- 11.22. the Company confirms that there are no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or, or notices of violation of Applicable Laws, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 11.23. except as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and as will be disclosed in the Prospectus, no slow-down, work stoppages, disturbance or labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the employees or directors of the Company exist, and the Company is not aware, after due and careful inquiry, of any existing or imminent employee related disputes in relation to themselves; and no key managerial personnel who has been named in the Draft Red Herring Prospectus and Red Herring Prospectus and as will be named in the Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company has no intention, and is not aware of any such intention to terminate the employment of any Key Managerial Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus and Red Herring Prospectus and as will be disclosed in the Prospectus Other than engaging contractual labours in accordance with Applicable Laws, the Company undertakes all its operations through its employees, it has not outsourced its business operations;
- 11.24. no disputes exist with the principal suppliers, lessors, manufacturers, contractors, customers, service vendors or any of the parties with whom the Company has material business arrangements, and the Company has not received any notice for cancellation of any such material business arrangements;

- 11.25. the Restated Financial Statements of the Company in respect of the three month period ended June 30, 2025 and financial years ended 31 March 2024, 2023 and 2022 that have been included in the Draft Red Herring Prospectus and the Restated Financial Statements of the Company in respect of the financial years ended 31 March 2025, 2024 and 2022 that have been included in the Red Herring Prospectus (and to the extent as will be included in the Prospectus), together with the examination report, related annexures and notes thereto, have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS Rules”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws. The restated financial statements referred to above is and will be prepared on the basis of audited financial statements of the Company for respective periods and restated in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Laws. The Restated Financial Statements present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The Company has the requisite consent and approvals from the Auditors to include the Restated Financial Statements that have been included in the Red Herring Prospectus and will obtain similar consents for such financial statements to be included in the Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements and the Restated Financial Statements, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports or examination reports issued by the Auditors with respect to the audited or the Restated Financial Statements, respectively, for the financial years ended 31 March 2025, 2024 and 2023 that have been included in the Red Herring Prospectus. The supporting annexures and notes present truly and fairly, in accordance with Ind AS Rules and the SEBI ICDR Regulations, the information required to be stated therein. The summary financial information and the selected statistical information included in the Offer Documents present, truly, fairly and accurately, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated Financial Statements included in the Offer Documents;
- 11.26. the Company has uploaded the audited standalone financial statements of the Company on its website. Such audited standalone financial statements including the supporting annexures and notes are prepared in accordance with Ind AS and IGAAP (as applicable) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act;
- 11.27. the Company has furnished and undertakes to furnish, complete restated (and reviewed, if required) financial statements along with the examination reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings, as applicable, to enable the BRLM to review all necessary information and statements in the Offer Documents. The financial and other records of the Company (a) constitute materially accurate records of the financial matters of the Company; and (b) do not contain any defects, discrepancies or inaccuracies in the financial records which are required to be rectified. The Company confirms that the financial information included in the Offer Documents has been and shall be examined by only those auditors or independent chartered accountants (as applicable) who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI and other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants who 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;
- 11.28. the Company confirms the statement of tax benefits, as included in the Draft Red Herring Prospectus and the Red Herring Prospectus (and to the extent as will be included in the Prospectus), has been examined by the Auditors and is true and correct and accurately describes the tax benefits available to the Company;

- 11.29. the Company confirms that the financial and related operational key performance indicators including business metrics and financial metrics of the Company (“KPIs”) including in the “*Basis of Offer Price*” section of the Red Herring Prospectus (and to the extent as will be included in the Prospectus), are in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board pursuant to the resolution dated June 25, 2025, are true and correct and has been accurately described and have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Laws and comply with the requirements in relation to KPIs in accordance with the SEBI ICDR Regulations. Except as disclosed in the Red Herring Prospectus, the Company further confirms that it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Red Herring Prospectus. Further, except as disclosed in the Red Herring Prospectus, the Company confirms that there are no other relevant and material KPIs of the business of the Company as it deems appropriate that have a bearing for arriving at the basis for Offer Price;
- 11.30. the Company maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting principles and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS. The Company’s current system of internal accounting and financial reporting controls has been in operation for at least twelve months during which the Company has not experienced any difficulties with regard to Clauses (i) through (v) above. Further, the Board of Directors of the Company has laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014. The Company’s 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. 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 internal control over financial reporting that has materially affected, or is likely to materially affect, the Company’s internal control over financial reporting. 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 are able to make a proper assessment of the financial position, results of operations and prospects of the Company;
- 11.31. the Company shall obtain, in form and substance satisfactory to the BRLM, all assurances, certifications or confirmations from the Company’s statutory auditors, other independent chartered accountants, and external advisors as required under Applicable Laws or as required by the BRLM. The Company confirms that the BRLM can rely upon such assurances, certifications and confirmations issued by the Company’s statutory auditors, other independent chartered accountants, and external advisors as deemed necessary by the BRLM and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLM immediately till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer;

- 11.32. the statements in the Offer Documents, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” accurately and fully describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“Critical Accounting Policies”), (b) the uncertainties affecting the application of Critical Accounting Policies, if applicable, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, nor have 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, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase “reasonably likely” refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents fairly and accurately the factors that the management of the Company believes have, in the past periods described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;
- 11.33. prior to the filing of the Red Herring Prospectus with the RoC, the Company shall have provided the BRLM with the unaudited financial statements prepared in a manner substantially consistent and comparable with the Restated Financial Statements consisting of a balance sheet and profit and loss statement prepared by the management (“Management Accounts”) and the specified line items for the period commencing from the date of Restated Financial Statements included in the Red Herring Prospectus and ending on the month which is prior to the month in which the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Red Herring Prospectus with the RoC occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Red Herring Prospectus. For purposes of this paragraph, the specified line items shall be mutually agreed to between the Company and the BRLM prior to filing of the Red Herring Prospectus;
- 11.34. all related party transactions entered into by the Company (i) are legitimate transactions and entered into after obtaining due approvals and authorizations as required in Companies Act, 2013 or its corresponding rules; and (ii) have been conducted on an arm’s length basis and in compliance with Applicable Laws. All transactions with related parties entered into by the Company during period of the Restated Financial Statements have been included in the Draft Red Herring Prospectus and the Red Herring Prospectus and will be included in the Prospectus in accordance with the applicable accounting standards. Further, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company;
- 11.35. No loan taken from any bank or financial institution by the Company, and each of their Promoters, the relatives (as defined under the Companies Act) of the Promoters or its directors, has been categorised as a non-performing asset or reported to the Central Repository of Information on Large Credits per the circular dated 12 February 2018 bearing reference number DBR.No.BP.BC.101/21.04.048/2017-18 issued by the Reserve Bank of India, as amended
- 11.36. the business of the Company is insured by recognised insurance companies with policies in such amounts and with such deductibles and covering such risks as are deemed adequate and customary for its businesses policies covering property owned or leased by the Company, against standard perils customary for its business and the industry in which it operates. The Company has no reason to believe that it will not be able to: (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted. The Company has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect, and it is in compliance with the terms of such policies and instrument in all respects. There are no claims made by the Company, under the insurance policy or instruments, which are pending as of date or which have been denied;

- 11.37. the Company has filed all tax returns that are required to have been filed by it pursuant to Applicable Laws and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it as per statutory timelines or has properly requested extensions thereof, except for such taxes or interest or penalties, if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements, as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and to be disclosed in the Prospectus. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not been paid or otherwise been provided for in the Restated Financial Statements included in the Draft Red Herring Prospectus and Red Herring Prospectus and as will be included in the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Laws. There are no tax actions, liens, audits or investigations pending or, threatened against the Company or upon any properties or assets of the Company;
- 11.38. except as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and as will be disclosed in the Prospectus, the Company (a) owns, leases or licenses all the properties as are necessary to conduct their operations as presently conducted and as described in Offer Documents; and (b) have good and marketable, legal and valid title to all the properties and assets reflected as owned, in the in the Offer Documents, and, in each case free and clear of Encumbrances, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title and have right to legally sell, transfer or otherwise dispose of the properties. 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 is held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect. Further, all documents that are material to the current or proposed use of the properties which have been (or will be) described in the Offer Documents, are in full force and effect. The Company has valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by them. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are a party, or affecting or questioning the rights of the Company to the continued possession of the premises under any such lease or sub-lease. The Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property;
- 11.39. since March 31, 2025, other than as disclosed in the Red Herring Prospectus and as shall be disclosed in the Prospectus, (i) there have been no developments that result or would result in the financial statements as presented in the Red Herring Prospectus not presenting fairly in all material respects the financial position of Company, and (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iv) there have been no changes in share capital, material reduction in fixed assets, material increases in longterm or short-term borrowings, trade payables, other financial liabilities, contract liabilities and other current liabilities or material decrease in bank balance or material decreases in property, plant and equipment, and other financial assets of the Company; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock. The Company represents that for the period from March 31, 2025 to the date of this Agreement, there were no decrease in the Company's revenue from operations, or any increase in cost of materials consumed, finance costs, other expenses, profit before tax as compared to the corresponding period in the preceding year;
- 11.40. no acquisition or divestment has been made by the Company after March 31, 2025 of any subsidiary or businesses material to the financial statements of the Company (as defined under the SEBI ICDR Regulations) including deemed disposal. Further, no *pro forma* financial statements are required under the SEBI ICDR Regulations to be disclosed in the Red Herring Prospectus in terms of the SEBI ICDR Regulations or any other Applicable Laws with respect to any merger, acquisitions and or divestments made by the Company after March 31, 2025 and the Company shall comply with any requirement to prepare *pro forma* financial information or financial statements (as defined under the SEBI ICDR Regulations) in connection with the Offer prior to the Prospectus, if applicable, and the Company shall, in connection with any mergers, acquisitions or divestments, obtain such certifications or confirmations from its Auditor as required under Applicable Laws or as required or advised by the Book Running Lead Manager;

- 11.41. Other than as disclosed in the Restated Financial Statements, as of the date thereof (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Statements disclosed in the Red Herring Prospectus. The Company is in compliance with all of its obligations in relation to such indebtedness of third parties under any outstanding guarantees or contingent payment obligations that would be material to the Company as described in the Red Herring Prospectus and as may be described in the Prospectus;
- 11.42. the Company is in compliance with requirements of all Applicable Laws, including the Companies Act, 2013 and the SEBI Listing Regulations, including in respect of corporate governance, including constitution of the Board of Directors and committees and formation of policies thereof required to be adopted by the Company prior to filing of DRHP under the SEBI Listing Regulations. The Directors and the Key Managerial Personnel of the Company, including the personnel stated or to be stated in the Offer Documents have been and will be appointed in compliance with Applicable Laws, including the Companies Act, 2013;
- 11.43. the Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from the public domain or third parties and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable and such information has been, or shall be, accurately reproduced in the Offer Documents, and in this connection, the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 11.44. each of the Offer Documents, as of the date on which it has been filed or will be filed, and publicity materials the date thereof, has been, and shall be prepared in compliance with Applicable Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations and shall meet customary disclosure standards as may be deemed necessary or advisable by the BRLM and (i) contains all disclosures that are true, fair, correct, not misleading and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLM; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading;
- 11.45. The Company confirms that the Draft Red Herring Prospectus, the RHP and the Prospectus do not fall under any of the criterion specified under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 ("**Rejection Order**").
- 11.46. the (i) the Company is not and/or has not been identified as a "suspended company"; and (ii) the Directors are not and/or have not been a director and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 ("**General Order 2015**");
- 11.47. the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares. The Company confirms that all of the Equity Shares held by the Promoters, members of the Promoter Group and the Selling Shareholders are dematerialized as of the date of this Agreement and shall continue to be in dematerialized form thereafter;
- 11.48. disclosure of all material documents in the Offer Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Laws applicable to the Offer that have not been so described. Since the date of the latest Restated Financial Statements included in Offer Documents, the Company has not (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset of the Company; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above;
- 11.49. the Company shall apply for final listing and trading approvals within the period required under Applicable Laws or at the request of the Book Running Lead Manager;

- 11.50. The Company shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoters and Promoter Group of the Company between the date of filing of the Prospectus and the date of closing of the Offer shall be subject to prior written consent of the Book Running Lead Manager and shall be reported to the Book Running Lead Manager immediately after the completion of such transaction and to the Stock Exchanges, no later than twenty four hours of such transaction.
- 11.51. the Company has duly appointed and undertakes to have a compliance officer who shall at all times be responsible for monitoring the compliance with the securities laws and for redressal of investors' grievances and in this regard "securities law" shall have the meaning given to such term in Regulation 2 (ccc) of the SEBI ICDR Regulations;
- 11.52. none of the Company, its Directors, its Promoters, Promoter Group, or the persons in control of the Company or companies with which the Promoters, Directors are associated as a promoter or director,; (i) have been or are debarred from accessing, or operating in, 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 Governmental Authority; (ii) have had any action or investigation initiated against them by SEBI or any other regulatory authority; (iii) have committed any violations of securities laws in the past or have any such proceedings (including notices or show cause notices) pending against them; (iv) are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority or Governmental Authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action; (v) have been suspended from trading by the stock exchanges in or outside India, as on the date of filing the Red Herring Prospectus, including for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015; (vi) have been declared as 'Fraudulent Borrower' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 01, 2016, on 'Frauds – Classification and Reporting by commercial banks and select FIs', as updated; or (vii) have had any forensic audits initiated against them by SEBI or any other regulatory authority. Further, none of the Promoters or Directors have been declared to be, or been associated with any company declared to be, (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) a vanishing company, and none of the Directors are, or were, directors of any company at the time when the shares of such company were: (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Red Herring Prospectus with SEBI; or (b) delisted;
- 11.53. the Company, its Directors and its Promoters are not and have not been a promoter of any company that is on the dissemination board established by SEBI which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Directors or Promoters of the Company has been: (a) a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Red Herring Prospectus with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India or have received any notice or correspondence from any Governmental Authorities (including any Registrar of Companies) with respect to their disqualification or eligibility to act in the capacity of a director;
- 11.54. the Company agrees that in the event of any compensation required to be paid by the Book Running Lead Manager to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, the Company shall reimburse the relevant Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) within 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the Book Running Lead Manager, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) along with the proof of such compensation payable, being communicated to the Company in writing by the Book Running Lead Manager;

- 11.55. none of the Company, its Promoters, relatives (as defined in the Companies Act, 2013) of the Promoters, Promoter Group or Directors or companies in which such persons are directors have been identified as defaulters or 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other Governmental Authority;
- 11.56. the Company, its Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them;
- 11.57. neither the Promoters, the Promoter Group nor Directors is a director, promoters, or member of promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the SEBI Listing Regulations pursuant to SEBI Circular no. CFD/CMD/CIR/P/2017/115 dated October 10, 2017;
- 11.58. none of the Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against the Directors in the past five years;
- 11.59. the Company agrees and undertakes to ensure that under no circumstances shall the Company, Directors, Promoters, Promoter Group or Selling Shareholders 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, Directors, Promoters, Promoter Group or Selling Shareholders, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided/ to be provided or authenticated/ to be authenticated by the Company, Directors, Promoters, Promoter Group or any of their key management personnel or senior management personnel or authorized signatories in connection with the Offer and/ or the Offer Documents are and shall be authentic, true, fair, complete, correct, 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;
- 11.60. all monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the issuance and transfer of Equity Shares pursuant to the Offer only where the Equity Shares have been permitted to be dealt with on all the Stock Exchanges;
- 11.61. until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish all information, documents and back-up, including financial statements and other financial documents, certificates and information to enable the BRLM to review and verify the information and statements in the Offer 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 relevant authority and investors of any material developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (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 conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of the Company, Directors, Promoters or officers of the Company; or (c) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (ii) 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 other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority;
- 11.62. in case of any inquiry, inspection or investigation, initiated or conducted by the SEBI, the Company shall and shall on best effort cause the Selling Shareholders to provide the support and cooperation and shall disclose and furnish, promptly, all the information and documents to the BRLM and its respective Affiliates, as required and requested by the BRLM and its respective Affiliates;

- 11.63. the Company acknowledges and agrees that all documents, agreements, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Prospectus to be filed with SEBI and/or the RoC. Such signatures shall be construed to mean that the Company agrees that BRLM and any Governmental Authority or a court, arbitrator or tribunal to mean that the Company agrees that:
- (a) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company, the Directors, Promoters, Promoter Group and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and is adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
 - (b) each of the Offer 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; and
 - (c) shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication;
- 11.64. the Company shall not alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 11.65. the Company has sent letters including annexures to all existing shareholders of the Company who are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations, seeking confirmation in relation to such shareholders' participation in the Offer under the Offer for Sale portion and that other than those shareholders who have been disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus as Selling Shareholders, no other shareholders have consented to participate in the Offer as per the terms of offer provided to such shareholders;
- 11.66. the Company, its Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management or any persons acting of its behalf have not taken, nor 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 to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 11.67. except for any discount provided in relation to the Offer in accordance with Applicable Laws and fees and commissions for services rendered under and in terms of the Transaction Agreements, the Company and any persons acting of their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, except as permitted under the ICDR Regulations, to any person who makes a Bid in the Offer;
- 11.68. At the request of the Book Running Lead Manager, the Company has appointed an international legal counsel in connection with the Offer amongst others for the purpose of drafting the international selling and transfer restrictions for the Offer Documents.
- 11.69. in order for the BRLM to fulfil its obligations hereunder and to comply with any Applicable Laws, the Company shall provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLM (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLM or their Indian legal counsel and international legal counsel may require or reasonably request (or as may be required by any competent judicial or regulatory authority or Governmental Authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall furnish to the BRLM such further opinions, certificates, letters and documents and on such dates as the BRLM may reasonably request;

- 11.70. if any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLM, it is necessary to amend or supplement such Offer Document to comply with Applicable Laws, the Company shall prepare and furnish, at its own expense, to the BRLM upon request, either amendments or supplements to such Offer 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 Offer Document, as amended or supplemented, will comply with Applicable Laws;
- 11.71. none of the Company, any of its Affiliates, its respective directors, officers or employees, or agents or representatives or any person acting on behalf of any of the foregoing, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) is aware of or has taken or will take any action, directly or indirectly, that has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988 and the Prevention of Money Laundering Act, 2002, as amended, and the rules and regulations thereunder, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any Applicable Laws or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “Anti-Bribery and Anti-Corruption Laws”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and each of its Affiliates have conducted their respective businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted, maintained and enforced and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 11.72. 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, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable money laundering statutes and anti-terrorism financing laws and the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency of all jurisdictions where the Company and its respective Affiliates conduct business (collectively, the “Anti-Money Laundering Laws and Anti-Terrorism Financing Laws”) and no action, suit or proceeding by or before any court or tribunal or administrative, governmental or regulatory agency, commission, board, authority or body or any arbitrator or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws and Anti-Terrorism Financing Laws is pending or threatened. None of the Company, its Affiliates, their respective directors, officers, employees or any persons acting on their behalf (a) has taken or will 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 or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. Each of the Company and its Affiliates have instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and Anti-Terrorism Financing Laws and with the representation and warranty contained herein and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws;
- 11.73. none of the Company or its Affiliates, directors, officers, employees or agents, representatives or any persons acting on any of their behalf:
- (a) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (b) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without

- limitation, Russia, the so-called Donetsk People's Republic, so-called Luhansk People's Republic, Cuba, Iran, Crimea, Sudan, North Korea and Syria) that broadly prohibit dealings with that country or territory;
- (c) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any
 - (d) country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (e) has received notice of, or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 11.74. the Company shall not permit or authorize any of its Affiliates, their respective 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 any other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) in any manner to fund or facilitate any trade, activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in any individual or entity (including any individual or entity participating in the Offer in any capacity whatsoever, whether as underwriter, advisor, investor or otherwise), being in breach of the Sanctions or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;
- 11.75. the Company agrees that, during the period of one year after the date of listing of the Equity Shares, the Company will not, and will not permit any of its Affiliates to resell any Equity Shares that have been acquired or reacquired by any of them, except in a transaction exempt from or not subject to the registration requirements of the Securities Act;
- 11.76. The Company is a "foreign issuer" as such term is defined in Regulation S and there is no "substantial U.S. market interest" as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares;
- 11.77. none of the Company, its Affiliates, or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and each of the Company and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S;
- 11.78. The Company acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and they may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S;
- 11.79. none of the Company, its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under 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;
- 11.80. the Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of any of the Company, Promoters, Promoter Group, Directors or Affiliates, or any independent consultants and external advisors in the Offer Documents, or otherwise in connection with the Offer. The Company expressly affirms that the Book Running Lead Manager and their respective Affiliates shall not be liable in any manner for the foregoing. The Company affirms that the BRLM and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications;

- 11.81. none of the Company, Promoters, Promoter Group, their Directors and companies in which any of the Promoters, Directors are associated as a promoter or director or person in control, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation (which shall be conducted after giving reasonable notice to the BRLM), with, and after receipt of prior written approval from, the BRLM, other than any legal proceedings initiated by the Company against any of the BRLM in accordance with Clause 20 of this Agreement or the Fee Letter and in such situations, it shall provide reasonable notice to the BRLM. The Company shall and shall ensure that the Company, Promoters, Promoter Group and Directors shall, upon becoming aware, keep the BRLM immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Manager. The BRLM shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect;
- 11.82. the Company shall keep the BRLM immediately informed, until commencement of 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 their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 11.83. from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, the Company shall not, except in the ordinary course of business, enter into any long-term or short-term borrowings with any banks or financial institution without prior written intimation to the BRLM;
- 11.84. from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, the Company shall keep the BRLM promptly informed in writing of the details pertaining to any change in the credit ratings on the long-term or short-term borrowings of the Company; and
- 11.85. all representations, warranties, undertakings and covenants in this Agreement and the Fee Letter relating to or given by the Company on its behalf, or on behalf of the Directors, the Company, Promoters, Promoter Group and the Selling Shareholders have been made after due consideration and inquiry, and the BRLM are entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant

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

Each Selling Shareholder hereby, represents, warrants, undertakes and covenants to each of the Book Running Lead Manager, as of and from the date of this Agreement till the commencement of listing and trading of the Equity Shares, represent, warrant, covenant and undertake to each of the Underwriters, the following, to the extent applicable:

- 12.1. he / it has not been declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- 12.2. There are no restrictions on the transfer by him / it of such Offered Shares pursuant to the Offer, under Applicable Laws or any agreement or instrument binding on him / it;
- 12.3. he / it has obtained and shall obtain, prior to the completion of the Offer, all necessary, approvals and consents, which may be required under Applicable Laws and/or under contractual arrangements by which him / it or his / its assets or properties may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Laws and/or contractual arrangements by which he may be bound in relation to the Offer for Sale for his / its portion of Offered Shares;
- 12.4. he / it has the necessary power and authority or capacity to offer and transfer his / its portion of the Offered Shares pursuant to the Offer. He / it has authorized the Company to take all actions in respect of the Offer for Sale, and on, his / its behalf in accordance with Section 28 of the Companies Act, 2013;

- 12.5. his / its participation in the Offer pursuant to the Offer for Sale is voluntary and it does not create any obligation on the Company or the BRLM to purchase any Equity Shares offered pursuant to the Offer for Sale and he / it shall abide by the applicable provisions of the Income Tax Act;
- 12.6. he / it has approved the sale and transfer of his portion of the Offered Shares as part of the Offer for Sale pursuant to the consent letter, details of which are set out in the recitals to this Agreement;
- 12.7. each of the Transaction Agreements to which he / it is a party has been duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with its terms. The execution and delivery by him / it of, and the performance by him / it of his / its obligations (if any) under the Transaction Agreements do not and will not contravene, violate or result in a breach or default (under (i) any provision of Applicable Laws; (iii) any agreement, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or other agreement or instrument to which he / it is a party or by which he / it may be bound, or to which any of his / its property or assets are subject or which may result in imposition of any Encumbrance on any of his / its properties or assets; and there has been no notice or communication, written or otherwise, issued by any third party to him / it with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, or any other agreement or instrument to which he / it is a party or by which he / it is bound or to which his / its properties or assets are subject; or (iv) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority or Governmental Authority having jurisdiction over him / it;
- 12.8. he / it is the legal and beneficial holder of, and has full title to, his / its portion of the Offered Shares, which have been acquired and is held by him / it in full compliance with Applicable Laws. Upon delivery of, and payment for, the Equity Shares to be sold by him / it pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances, in a manner prescribed under Applicable Laws in relation to the Offer, and without any objection by him / it and in accordance with the instructions of the Registrar to the Offer;
- 12.9. his / its portion of the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by him / it continuously for a minimum period of one year prior to the date of filing the Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends and (d) shall be transferred pursuant to the Offer, free and clear of any Encumbrances, in a manner prescribed under Applicable Laws in relation to the Offer, and without any objection by him / it and in accordance with the instructions of the Registrar to the Offer; and (e) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of his Offered Shares;
- 12.10. (i) has not been and companies with which he / it is or was associated as a promoter, director or person in control, as applicable, has not been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority or Governmental Authority/ court; (ii) is not and has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iv) has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, if applicable; and (v) is not in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against him / it;
- 12.11. he / it is not an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

- 12.12. the Selling Shareholder shall not, without the prior written consent of the Book Running Lead Manager, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the Board of Directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of his Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his / its Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of his Offered Shares, in cash or otherwise; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by him pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, the Selling Shareholder hereby acknowledge that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoters' contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of eighteen months for the Equity Shares and the balance Equity Shares shall be locked-in for a period of six months from the date of Allotment in the Offer. Further, he / it acknowledges that Regulation 17 of the SEBI ICDR Regulations provides that Equity Shares held by him (other than the Offered Shares sold in the Offer) shall be locked-in for a period of six months from the date of Allotment in the Offer;
- 12.13. he / it is not in possession of any material information with respect to any of the Company, its Directors, themselves or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and (a) his decision to transfer the Equity Shares held by him / it through the Offer has not been made on the basis of any information whether relating to the Company, its Directors, themselves or otherwise, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents; and (b) the sale of his / its portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 12.14. until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholder, agrees and undertakes to, in a timely manner (i) provide the requisite information to the Book Running Lead Manager, and at the request of the Book Running Lead Manager, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in the Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such Selling Shareholder Statements in any of the Offer Documents not adequate to enable perspective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that no information is left undisclosed by him in relation to himself or to his portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLM, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly respond to any queries raised in relation to the Selling Shareholder Statements; (iv) furnish relevant documents and back up relating to his Selling Shareholder Statements; (v) at the request of the BRLM, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought in relation to such Selling Shareholder or his portion of the Offered Shares, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;
- 12.15. he / it has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against him;
- 12.16. he / it has signed and shall sign, each of the Offer Documents, the Transaction Agreements, certificates and undertakings required to be provided by him in connection with the Offer. Such signatures shall be construed to mean that he / it agrees that the Book Running Lead Manager shall be entitled to assume without independent verification, that he is, bound by such signature and authentication;

- 12.17. he / it has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of his / its Offered Shares;
- 12.18. he / it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person (whether related to itself or not) for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person except fees and commissions for services rendered under and in terms of the Transaction Agreements;
- 12.19. he / it authorizes the Book Running Lead Manager to circulate the Offer Documents to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- 12.20. he / it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Manager (which approval shall not be unreasonably withheld by the BRLM), other than any legal proceedings initiated by him under this Agreement in accordance with Clause 20. He shall, upon becoming aware, keep the Book Running Lead Manager immediately informed in writing as soon as reasonably practicable of the details of any legal proceedings he / it may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Book Running Lead Manager. It is clarified that this clause shall not cover legal proceedings initiated by the Selling Shareholder in the ordinary course of business which does not have a bearing on the Offer;
- 12.21. the Selling Shareholder Statements (a) are and shall be true, fair, adequate, accurate and without omission of any matter that is likely to mislead; (b) are and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by him, in order to make such Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 12.22. the Selling Shareholder:
- (a) agrees and undertakes that he / it shall pay, upon becoming due, any stamp, registration or income tax, payable on or in connection with his portion of Offered Shares, if and only to the extent applicable, pursuant to the Offer. The BRLM shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
 - (b) agree to retain an amount equivalent to the STT payable by him in respect of his Offered Shares in accordance with the Offer Agreement.
- 12.23. he / it accepts full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him in the Offer Documents, or otherwise in connection with the Offer in relation to himself and his portion of the Offered Shares and (ii) the consequences, if any, of the Selling Shareholder providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. He / it expressly affirms that the Book Running Lead Manager and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;
- 12.24. he / it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent notified, currently in force and applicable to him;
- 12.25. he / it shall keep the BRLM promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if he / it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with his obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 12.26. all representations, warranties, undertakings and covenants made by him in this Agreement or the Transaction Agreements, or relating to him / it, his / its portion of the Offered Shares and the Offer have been made by him after due consideration and inquiry;

- 12.27. in connection with the Offer, neither the Selling Shareholder, nor any of his affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on his behalf (other than the Book Running Lead Manager or any of his Affiliates, as to whom no representation or warranty is made) directly or indirectly, has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S);
- 12.28. the Selling Shareholder portion of Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Selling Shareholder acknowledge that such Equity Shares may not be offered or sold in 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 applicable state securities laws. The Selling Shareholder shall offer and sell his / its portion of Offered Shares only outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S;
- 12.29. neither the Selling Shareholder will cause its Affiliates and any person acting on its or their behalf not to, directly or indirectly, solicit any offer to buy, sell or make any offer or sale of, or otherwise negotiate in respect of any security (as defined in the U.S. Securities Act) which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration of the Offered Shares under the U.S. Securities Act;
- 12.30. neither the Selling Shareholder nor any of his / its Affiliates, and agents, representatives or any person acting on any of his / its behalf:
- (a) are, or are owned or controlled by or 50% or more owned, in the aggregate or is acting on behalf of a Restricted Party;
 - (b) are located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Russia, the so-called Donetsk People’s Republic, so-called Luhansk People’s Republic, Cuba, Iran, Crimea, Sudan, North Korea and Syria) that broadly prohibit dealings with that country or territory;
 - (c) has engaged in, now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (d) has received notice of or are aware of or has any reason to believe that he is or may become subject of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.
- 12.31. the Selling Shareholder covenants that he / it shall not, and shall not permit or authorize any of his Affiliates, directors, officers, employees, agents, representatives or any persons acting on his behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any joint venture partner or any other individual or entity or fund any trade, business or other activities: (A) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, or (B) in any manner to fund or facilitate any trade, activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (C) in any other manner that will cause or result in any individual or entity (including any individual or entity participating in the Offer in any capacity whatsoever, whether as underwriter, advisor, investor or otherwise) being in breach of the Sanctions or becoming a Restricted Party. The Selling Shareholder has instituted and maintains policies and procedures to prevent Sanctions violations by Selling Shareholder and by agents, representatives and persons acting on any of their behalf;

- 12.32. neither the Selling Shareholder, his / its Affiliates, his / its agents or representatives or any person, acting on his behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by that government official or person for the benefit of himself or his Affiliates, or to otherwise secure an improper advantage; or (ii) is aware of or has taken or will take any action, directly or indirectly, that has resulted or will result in a violation or a sanction for violation by such persons of any Anti-Bribery and Anti-Corruption Laws; (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Selling Shareholder and his / its Affiliates, have conducted their business in compliance with applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained, enforced and will continue to maintain, and in each case will enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of such laws as applicable to them and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 12.33. the operations of the Selling Shareholder and his / its Affiliates are and have been conducted at all times in material compliance with, all applicable financial recordkeeping and reporting requirements, including the applicable Anti-Money Laundering Laws and Anti-Terrorism Financing Laws. No action, suit or proceeding by or before any court or tribunal or administrative, governmental or regulatory agency, commission, board, authority or body or any arbitrator or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign involving the Selling Shareholder or his Affiliates with respect to the Anti-Money Laundering Laws and Anti-Terrorism Financing Laws is pending or threatened.
- 12.34. except for this Agreement, any underwriting agreement that the Selling Shareholder may enter into with the BRLM and other syndicate members, there are no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the BRLM for a brokerage commission, finder’s fee or other like payment in connection with the Offer. Except for any underwriting agreement that he may enter into with the BRLM and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by the Selling Shareholder over or affecting any of the Offered Shares, and (b) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of any of the Equity Shares of the Selling Shareholder, whether directly or indirectly;
- 12.35. the Selling Shareholder is not: (i) in breach of the terms of, or in default under, any instrument, agreement or order to which he / its is a party or by which he / it or his / its property is bound to an extent; (ii) involved in or the subject of any litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise); (iii) aware of any circumstances that are likely to give rise to any such litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise) which, in any case (i), (ii) or (iii) may hinder his ability to execute, deliver, and perform under this Agreement ;
- 12.36. the Selling Shareholder has complied and will comply with each of the selling restrictions set forth in the Offer Documents; and
- 12.37. he / it shall disclose and furnish to the BRLM documents or information about or in relation to the Selling Shareholder Statements as may be required to enable the BRLM to fulfil their obligations hereunder or to comply with any Applicable Laws, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations; and as regards any additional documents or information about or in relation to himself and/or the Offered Shares, he / it shall make commercially reasonable efforts to disclose and furnish to the BRLM such documents or information as may be required to enable the BRLM to fulfil their obligations hereunder and/or to comply with any Applicable Laws, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.

13. UNDERWRITERS’ REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

Each Underwriter hereby, severally and not jointly, represents, warrants and undertakes to the Company and the Selling Shareholders as of the date of this Agreement till the commencement of listing and trading of the Equity Shares that:

- 13.1. this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument in accordance with its terms;
- 13.2. it satisfies the net worth capital adequacy requirements specified under the SEBI Merchant Bankers Regulations, or by-laws of the stock exchange of which such Underwriter is a member and that it is competent to undertake the underwriting obligations mentioned herein above;
- 13.3. the SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the SEBI Merchant Bankers Regulations, and/or the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as applicable, and such certificate is valid and subsisting as on the date of this Agreement, and that such Underwriter is entitled to carry on business as an underwriter under the Securities and Exchange Board of India Act, 1992 and it shall render services under this Agreement in compliance with Code of Conduct for Merchant Bankers in terms of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as applicable;
- 13.4. neither it nor any of its respective affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) or any person acting on its behalf have engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares; and
- 13.5. it shall comply with the selling restrictions disclosed in the Offer Documents; and
- 13.6. it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and accordingly, the Equity Shares will only be offered and sold outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with the Applicable Laws of the jurisdictions where such offers and sales are made.

14. INDEMNITY AND CONTRIBUTION

14.1. The Company and the Selling Shareholders, jointly and severally, agree to indemnify and hold harmless each of the Underwriters for their own account and each of their respective Affiliates, Associates and their respective directors, officers, employees, agents, and controlling persons (each, an “Indemnified Party(ies)” or “Indemnified Person”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, or proceedings or awards of whatever nature made (including reputational), suffered or incurred or paid, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, responding to or defending any actions claims, allegations, investigations, inquiries, suits or proceedings (individually, a “Loss” and collectively, “Losses”) to which such Indemnified Person may become subject under any Applicable Laws or otherwise, consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) the Offer, this Agreement or the Fee Letter or the other Transaction Agreements or the activities conducted by such Indemnified Person in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking in this Agreement, the Fee Letter or other Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Person by the Company, its Affiliates, Directors, Promoters, Promoter Group, officials, representatives, agents, consultants, advisors or any amendment or supplement to any of the foregoing or; (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Person by the Company, its Affiliates, Directors, Key Management Personnel, Senior Management, Promoters, Promoter Group, or any of its directors, officers, employees or representatives or any amendment or supplement thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Company including in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading; (iv) the transfer or transmission of any information to any Indemnified Person by or on behalf of the Company, Directors, Key Management Personnel, Senior Management, Promoters, Promoter Group, or any of its directors, officers, employees or representatives, in violation or alleged violation of any Applicable Laws and/or in relation to confidentiality (including in relation to furnishing information to analysts); (v) any correspondence (written or otherwise) with SEBI, RBI, the RoC, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company, Directors, Key Management Personnel, Senior Management, Promoters, Promoter Group, or any of their respective directors, officers, employees or representatives, or agents consultants and advisors of the Company to an Indemnified Person to enable such Indemnified Person to correspond, on behalf of the Company with any Governmental Authority in connection with the Offer. The Company and the Selling Shareholder shall reimburse any Indemnified Person for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Person in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Person may become subject, in each case, as such expenses are incurred or paid. Provided however that, the Company and the Selling Shareholder shall not be responsible to an Indemnified Person under Clause 16.1(i), to the extent of any loss, claim, damage or liability which has resulted solely from the relevant Indemnified Person’s gross negligence or wilful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, in performing the services described in this Agreement. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, on the part of one Indemnified Persons, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected. Further, the Company and the Selling Shareholders shall not be responsible to an Indemnified Person to the extent of any Loss which has resulted, solely and directly from the relevant Indemnified Person providing any untrue statement of a material fact relating to the written information provided by the BRLM in relation to themselves in the Offer Documents. It is understood that the only information supplied by the Book Running Lead Manager in the Offer Document are the respective BRLM’s name, address, SEBI registration number and contact details.

14.2. Provided further that, if a claim for indemnity arises pursuant to this Clause 16, the Indemnified Party shall claim such indemnification, from the Company in the first instance (unless the Company is, not in a position to perform its indemnity obligations under this Clause 16), and the Company shall be responsible to indemnify such claim or Losses of the Indemnified Party, in its entirety, as soon as possible and in any event within 45 (forty-five) days of the notice of such claim (the "Payment Period"). In the event, the indemnification by the Company is insufficient or unpaid, or if the Company has failed to observe or comply with any of its obligations hereunder to the satisfaction of such Indemnified Party, in its sole and absolute discretion within the Payment Period, then the Selling Shareholder shall also be jointly and severally, along with the Company, responsible for indemnifying such claim immediately from the last day of the expiry of the Payment Period. The Selling Shareholder agree to indemnify, keep indemnified and hold harmless each of the Indemnified Persons at all times, from and against any and all Losses to which such Indemnified Person may become subject to in so far as such Losses arise out of or are based upon (i) any breach or alleged breach by the Selling Shareholder of any representation, warranty, declaration, confirmation, covenant or undertaking by the Selling Shareholder, in this Agreement, the Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, furnished or made available to the Indemnified Person, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Selling Shareholder Statements, or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary to make the Selling Shareholder Statements in light of the circumstances under which they were made not misleading, (iii) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Selling Shareholder or their Offered Shares, as approved by the Selling Shareholder, or any information provided by the Selling Shareholder to any Indemnified Persons to enable such Indemnified Persons to correspond, on behalf of the Selling Shareholder with the SEBI, the RBI, the RoC, or the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) securities transaction tax (including interest and penalties) payable by them pursuant to the Offer for Sale. The Selling Shareholder shall reimburse any Indemnified Person for all expenses (including, without limitation, any legal or other expenses and disbursements) actually incurred by such Indemnified Person in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Person may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Selling Shareholder will not be liable under this Clause 14.2 (iii) to the extent that any Loss has resulted solely and directly from the relevant Indemnified Party's fraud, gross negligence or wilful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, in performing the services described in this Agreement. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one Indemnified Persons, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

It is agreed that in respect of the Selling Shareholders described herein, the aggregate liability of the Selling Shareholders under this Clause 16.2 shall not exceed the aggregate proceeds receivable by the Selling Shareholders from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Selling Shareholder from the Offer.

14.3. In the event of any Loss or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 14.1, 14.4, the Indemnified Person shall promptly notify the person against whom such indemnity may be sought ("Indemnifying Party") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 14.5 except where such failure to notify materially prejudices, through forfeiture of substantive rights or defences of the Indemnifying Party due to such delay or failure, as finally judicially determined. The Indemnifying Party, at the option, or on the request, of the Indemnified Person, shall retain counsel satisfactory to the Indemnified Person to represent the Indemnified Person and any other Indemnified Person that such Indemnified Person 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 Person 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 Person, unless: (i) the Indemnifying Party and the Indemnified Person have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Person; (iii) the Indemnified Person has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. Provided that if the Indemnified Person is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Laws, provided that such costs have been borne by the Indemnifying Party in the first instance. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Person 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 Persons, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final and binding judgment for the plaintiff by a court of competent jurisdiction, the Indemnifying Party shall indemnify the Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Person shall have requested an Indemnifying Party to reimburse the Indemnified Person for fees and expenses of counsel as contemplated earlier in this Clause 16.5, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Person from all liability or claims that are the subject matter of such proceeding and does not include any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Person.

- 14.4. To the extent that the indemnification provided for in Clause 14 is unavailable to an Indemnified Person, or is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses referred to therein, each Indemnifying Party under Clause 14, in lieu of indemnifying such Indemnified Person, shall contribute to the amount paid or payable by such Indemnified Person as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and/or the Selling Shareholders, as applicable, on the one hand, and the BRLM, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 14.4(i) above is not permitted by Applicable Laws, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 14.6(i) above but also the relative fault of the Company and/or the respective Selling Shareholders, as applicable, on the one hand, and the BRLM, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or the respective Selling Shareholders, as applicable, on the one hand, and the BRLM, on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds of the Offer (before deducting Offer expenses) received by the Company and the respective Selling Shareholders, and the total fees (excluding expenses and taxes) received by the BRLM in relation to the Offer bear to the gross proceeds of the Offer. The relative fault of the Company and/or the respective Selling Shareholders, on the 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 or on behalf of the Company, Promoters, Promoter Group, Directors and Affiliates, or supplied by the Selling Shareholders, or by the BRLM, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties respective obligations to contribute pursuant to this Clause 16.6 are several and not joint. The Company and each of the Selling Shareholders hereby severally and jointly expressly affirm severally that the BRLM and its respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the names, addresses, logos, SEBI registration numbers and contact details of the respective BRLM.
- 14.5. The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 14 were determined by pro rata allocation (even if the BRLM were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 14.6. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in Clause 16.6 shall be deemed to include, subject to the limitations set out above, any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 14.7, none of the BRLM shall be required to contribute any amount in excess of the fees (net of expenses and taxes) actually received pursuant to this Agreement and/or the Fee Letter and the obligations of the BRLM to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 14.6. The remedies provided for in Clause 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Person at law or in equity and/or otherwise. No failure or delay by any Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 14.7. The indemnity and contribution provisions contained in Clause 1, the representations, warranties, covenants and other statements of the Company and/or the Selling Shareholders, (severally and not jointly, except otherwise specified) contained in this Agreement shall remain operative and in full force and effect regardless of: (i) termination of this Agreement or the Fee Letter; (ii) any actual or constructive knowledge of, or investigation made by or on behalf of any Indemnified Person or on behalf of the Company or its officers, or Directors or any person controlling the Company or by or on behalf of the Selling Shareholders, or (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.
- 14.8. Notwithstanding anything stated in this Agreement, under no circumstance the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received for the portion of services rendered by it under this Agreement and the Fee Letter.

15. TERMINATION

15.1. This Agreement shall be effective from the date hereof and shall continue to be in full force and effect until the commencement of trading of Equity Shares Allotted in the Offer on the Stock Exchanges, unless terminated earlier in terms of the provisions of this Agreement.

15.2. After the execution and delivery of this Agreement and prior to Allotment, each Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such Underwriter to the Company and each Selling Shareholder, in the event that:

- (a) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Directors, or any of the Selling Shareholders, in the Offer Documents or this Agreement or the Fee Letter, or otherwise in relation to the Offer (including in statutory advertisements), are determined by the Underwriters to be incorrect, untrue or misleading either affirmatively or by omission;
- (b) if there is any non-compliance or breach by any of the Company, its Affiliates, its Promoters, Directors, and/or the Selling Shareholders of Applicable Laws in connection with the Offer;
- (c) in the event that:
 - (i) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc. 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, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
 - (ii) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic 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 Underwriters impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (iii) 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 Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority or Governmental Authority, that, in the sole judgment of the Underwriters, is material and adverse and that makes it, in the sole judgment of the Underwriters, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (iv) the commencement of any action or investigation against the Company, its Promoters, Directors, Affiliates and/or Selling Shareholders by any regulatory or statutory authority or Governmental Authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;
 - (v) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities; or
- (d) there shall have occurred any Material Adverse Change in the sole judgement of the Underwriters at any time.

- 15.3. The Parties may terminate this Agreement by mutual consent in writing.
- 15.4. Notwithstanding anything to the contrary contained in this Underwriting Agreement, if any of the conditions set out in Clause 8 is not satisfied, such Underwriter shall have the right, in addition to the rights available under this Clause 15, to immediately terminate this Underwriting Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Underwriters, at any time on or prior to the Closing Date.
- 15.5. Subject to the terms of this Agreement, the termination of this Agreement shall not affect each Underwriter's right to receive fees as set out in the Fee Letter. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Underwriters and the legal counsel shall be entitled to receive fees which may have accrued to it and reimbursement for expenses which may have incurred by it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter /respective engagement letters.
- 15.6. The termination of this Agreement or the Fee Letter in respect of a Underwriter or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Underwriter or Selling Shareholders and shall not affect the rights or obligations of the other Underwriter ("Surviving Underwriter") under this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational among the Company, the remaining Selling Shareholders and the Surviving Underwriter. Further, in such an event, the roles and responsibilities of the exiting Underwriter shall be carried out as agreed by the Surviving Underwriters.
- 15.7. Upon termination of this Agreement in accordance with this Section 15, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 7 (*Fees, Commissions and Taxes*), 14 (*Indemnity and Contribution*), 15 (*Termination*), 17 (*Governing Law*), 18 (*Arbitration*), 20 (*Severability*), 22 (*Binding Effect, Entire Understanding*), 26 (*Miscellaneous*) and this Section 15.7 shall survive any termination of this Agreement.

16. ASSIGNMENT

No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Underwriters may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties.

17. 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 20 below, the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 20 of this Agreement.

18. ARBITRATION

- 18.1. Pursuant to SEBI's circular, bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131, dated July 31, 2023 ("Circular"), and the amendment to the Circular bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023, as amended, the Parties have opted for online arbitration in accordance with Clause 3(b), as set out below, to the extent applicable. In the event of any dispute, controversy or claim arising out of or in connection with this Agreement or the Fee Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Fee Letter (the "Dispute"), the parties to the dispute (the "Disputing Parties") shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within 15 (fifteen) days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, the Disputing Parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "Arbitration Act").

- 18.2. Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration Act. Each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, Maharashtra, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators shall have the power to award interest on any sums awarded. The Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless otherwise awarded or fixed by the arbitrators. The arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- 18.3. Nothing in this Clause 20 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws. Subject to the foregoing provisions, the Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, in relation to any Dispute under this s Agreement.
- 18.4. Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, and the Fee Letter.

19. AMENDMENT

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

20. SEVERABILITY

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

21. COUNTERPARTS

This Agreement may be executed in separate 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.

22. BINDING EFFECT, ENTIRE UNDERSTANDING

- 22.1. The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. These terms and conditions of this Agreement together with Transaction Agreements constitutes the entire agreement among the Parties relating to the subject matter hereof. Unless otherwise mentioned in this Agreement, these terms and conditions shall 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 Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the Underwriters for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 7 with respect to taxes applicable to any payments to the Underwriters shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Fee Letter.

- 22.2. 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 Offer, with any person which may directly or indirectly affect the Offer, without the prior written consent of the Underwriters, and neither the Company, nor any of their respective directors, as applicable, have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares without prior consultation with, and the prior written consent of, the Underwriters.

23. NO ADVISORY OR FIDUCIARY RELATIONSHIP

The Company and each Selling Shareholder, severally and not jointly acknowledge and agree that:

- 23.1. any purchase and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company and the Selling Shareholders on the one hand and the Underwriters on the other. Each of the Underwriters is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective Affiliates, stockholders, creditors, employees or any other party;
- 23.2. each Underwriter may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the Underwriters' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Underwriters or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Laws any claims it may have against any Underwriter arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- 23.3. each of the Company and the Selling Shareholders are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the Underwriters has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters. Each of the Company and the Selling Shareholders, acknowledges and agrees that none of the Underwriters nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- 23.4. the Underwriters shall not be held responsible for any acts of commission or omission of the Company or the Selling Shareholders, their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees or other authorized persons and the duties and responsibilities of the Underwriters under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and, in particular, shall not include providing services as escrow banks or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Underwriters;
- 23.5. each Underwriters may provide the services hereunder through one or more of its Affiliates, as each Underwriters deems advisable or appropriate. Each of the Underwriters shall be responsible for the activities carried out by their respective Affiliates in relation to this Offer and for its obligations hereunder;
- 23.6. the provision of services by the Underwriters under this Agreement is subject to the requirements of any Applicable Laws in respect of the Underwriters and their respective Affiliates (with respect to each Underwriter, collectively a "Group"). Each Group is authorised by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or to comply with any Applicable Laws, including any codes of conduct, authorisations, consents or practice in the course of their services required to be provided under this Agreement or the Fee Letter;

- 23.7. each Group is 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 undertaken in compliance with Applicable Laws, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholder’s interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Underwriter’s possible interests as described in this Clause. The Underwriters shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each Underwriter and their respective Group shall not restrict their respective activities as a result of this engagement, and the Underwriters and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Underwriters or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Underwriter or their respective Groups from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, each Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Groups’ investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each Group’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. Subject to confidentiality obligations under this Agreement, the members of the Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Underwriters and any of the members of the Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Underwriters or any members of the Groups arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the Groups’ investment banking divisions;
- 23.8. the Underwriters and/or their respective Groups 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 Underwriters and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Underwriters to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Underwriters and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Underwriters may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group’s possible interests as described in this paragraph and information received pursuant to client relationships. The Underwriters shall not be obligated to disclose to the Company any information in connection with any such representation by any member of their Group.

24. MISCELLANEOUS

- 24.1. In the event any Part(ies) (the “Requesting Party”) requests of the other Party (ies) (the “Delivering Party”) to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Laws 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 Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Laws, the Delivering Party from any loss or liability that may be incurred in connection with, electronic transmission of any information or document, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 24.2. 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.
- 24.3. 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 delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 24.4. All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

LAXMI INDIA FINANCE LIMITED

2, DFL, Gopinath Marg, MI Road,

Jaipur – 302001, Rajasthan, India

Tel: 9773376198

E-mail: investors@lifc.in

Attention: Sourabh Mishra

If to the BRLM:

PL CAPITAL MARKETS PRIVATE LIMITED,

3rd Floor, Sadhana House, 570,

P. B. Marg, Worli, Mumbai - 400 018,

Maharashtra, India. Tel: +91 22 7193 4380

Attn: Akanksha Prakash/Ashwinikumar Chavan

E-mail: laxmiindiaipo@plindia.com

If to the Selling Shareholders:

Mr. Deepak Baid

Email: deepak@lifc.in

Attention: Deepak Baid

Tel: 9829016366

Address: B-114 A, Dayanand Marg, Near Water Tank, Tilak Nagar, Jawahar Nagar,

Jaipur, Rajasthan – 302004, India

Ms. Aneesha Baid

Email: aneeshab@lifc.in

Attention: Aneesha Baid

Tel: 9829816366

Address: B-114 A, Dayanand Marg, Near Water Tank, Tilak Nagar, Jawahar Nagar,

Jaipur, Rajasthan – 302004, India

Ms. Prem Devi Baid

Email: premdevibaid.jaipur@gmail.com

Attention: Prem Devi Baid
Tel: 9829846366
Address: B-114 A, Tej Kunj, Dayanand Marg, Tilak Nagar, Jawahar Nagar,
Jaipur, Rajasthan – 302004, India

Deepak Hitech Motors Private Limited

Email: deepakhitechmotors2011@gmail.com

Attention: Mr. Deepak Baid

Tel: 0141-4031166

Address: 21, Gopinath Marg, Jalupura Crossing, M.I. Road, Jaipur, Rajasthan, India – 302001

Prem Dealers Private Limited

Email: premdealers2005@gmail.com

Attention: Mrs. Prem Devi Baid

Tel: 9829846366

Address: 33, Chitta Ranjan Avenue, 9th Floor, Room No.- 908A, Bowbazar (Kolkata),
Kolkata, West Bengal, India, 700012

Ms. Preeti Chopra

Email: preetichopra66018@gmail.com

Attention: Preeti Chopra

Tel: 9903966018

Address: 33 Cr Avenue 9Th Floor Room No-901 Kolkata-700012

Ms. Rashmi Giria

Email: rashmi_giria@yahoo.com

Attention: Rashmi Giria

Tel: 9902766555

Address: 10/12 Girias Kumarakrupa Road Chabaria Layout Opp.
Chitrakala Parishad Bangalore-560001 Karnataka

If to the Syndicate Member:

PRABHUDAS LILLADHER PRIVATE LIMITED

3rd Floor, Sadhana House, 570,
P. B. Marg, Worli, Mumbai - 400 018,
Maharashtra, India. Tel: +91 22 6632 2293
Attn: Nilesh Shinde
E-mail: nileshshinde@plindia.com

If to the Registrar

MUFG INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park,
L.B.S. Marg ,Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Email: haresh.hinduja@in.mpms.mufg.com
Attention: Haresh Hinduja

- 24.5. Any Party may change its address by a notice given to the other Parties in the manner set forth above. Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.
- 24.6. Other than as provided in this Agreement the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

[Remainder of this page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART TO THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG LAXMI INDIA FINANCE LIMITED, THE SELLING SHAREHOLDERS, PL CAPITAL MARKETS PRIVATE LIMITED, PRABHUDAS LILLADHER PRIVATE LIMITED AND MUFG INTIME INDIA PRIVATE LIMITED.

SIGNED FOR AND ON BEHALF OF LAXMI INDIA FINANCE LIMITED

By the hand of

Authorized Signatory

Name: Souabhl Mishra

Designation: Company Secretary and Compliance officer

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Signed by the within named **Individual Promoter Selling Shareholders**



Deepak Baid



Aneesha Baid




Prem Devi Baid

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Signed and delivered for the within name Promoter Selling Shareholder 4
DEEPAK HITECH MOTORS PRIVATE LIMITED

By the hand of


Authorized Signatory

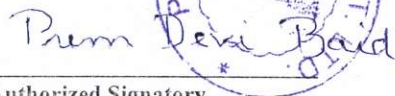
Name: Deepak Baid
Designation: Director

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Signed and delivered for the within name Promoter Selling Shareholder 5
PREM DEALERS PRIVATE LIMITED

By the hand of

A circular blue ink stamp of Prem Dealers Pvt. Ltd. is placed over the signature. The stamp contains the text "PREM DEALERS PVT. LTD." around the perimeter and a small star in the center.

Authorized Signatory

Name: Prem Devi Baid
Designation: Director

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Signed by the within named Promoter Group Selling Shareholder 1

P. Chopra

Preeti Chopra

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Signed by the within named Promoter Group Selling Shareholder 2

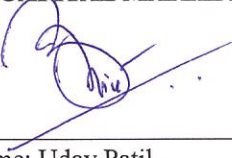


Rashmi Giria

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**FOR AND ON BEHALF OF
PL CAPITAL MARKETS PRIVATE LIMITED**



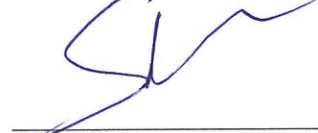
Name: Uday Patil
Designation: Executive Director
Date: July 31, 2025



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FOR AND ON BEHALF OF
PRABHUDAS LILLADHER PRIVATE LIMITED



Name: Sandip Raichura

Designation: Executive Director

Date: July 31, 2025

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FOR AND ON BEHALF OF MUFG INTIME INDIA PRIVATE LIMITED
(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)



Name: Dhawal Adalja

Designation: **Vice President - Primary Market**

Date: July 31, 2025

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ANNEXURE A

CLOSING DATE CERTIFICATE

[On the letterhead of the Company]

Date: *[Insert the Closing Date]*

To

[Underwriters]

Initial public offering of equity shares of ₹5 each (“Equity Shares”) by Laxmi India Finance Limited (the “Company” and such offer of Equity Shares, the “Offer”)

Dear Sir/Madam,

As required under Section 8.1(xiii) of the underwriting agreement dated [●] (“**Underwriting Agreement**”), we certify the following:

1. Except as disclosed in the Disclosure Package, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package, there has not occurred any Material Adverse Change.
2. The representations and warranties of the Company contained in the Underwriting Agreement and Other Agreements and the Offer Documents are true and correct on and as of the Closing Date.
3. The Company has complied with its obligations under the Offer Documents and the Other Agreements and satisfied all of the conditions and obligations on its part to be performed or satisfied under such agreements on or before the Closing Date.

I further acknowledge and agree that the legal counsel(s) appointed in relation to the Offer, may rely on this certificate and each of the certificates made herein in rendering their legal opinion(s) pursuant to the Underwriting Agreement, or in connection with the transactions contemplated therein and the Offer.

Capitalised terms used herein that are not otherwise defined shall have the same meanings as defined in the Underwriting Agreement.

Managing Director
Laxmi India Finance Limited

SCHEDULE I

Details of Selling Shareholders

S. NO.	NAME OF THE SELLING SHAREHOLDER	NUMBER OF OFFERED SHARES AND THE AGGREGATE AMOUNT
1.	Deepak Baid	Up to 3,084,952 Equity Shares aggregating up to ₹487.42 million
2	Prem Devi Baid	Up to 913,070 Equity Shares aggregating up to ₹144.26 million
3	Aneesha Baid	Up to 1,261,902 Equity Shares aggregating up to ₹199.38 million
4	Deepak Hitech Motors Private Limited	Up to 180,000 Equity Shares aggregating up to ₹28.44 million
5	Prem Dealers Private Limited	Up to 90,000 Equity Shares aggregating up to ₹14.22 million
6	Preeti Chopra	Up to 54,348 Equity Shares aggregating up to ₹8.59 million
7	Rashmi Giria	Up to 54,348 Equity Shares aggregating up to ₹8.59 million

SCHEDULE II

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●]

MUFG INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai, Maharashtra- 400083

Attention: [●]

Sub: Notices to be given by the Registrar

In terms of the Underwriting Agreement dated [●] (“**Underwriting Agreement**”) entered into among us, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholders in connection with the Offer referred therein:

- (a) Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., [●] Equity Shares of face value of ₹5 of the Company, and the actual allocation in the Offer. For this purpose, ‘actual allocation’ shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the second Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to the Company) of the details of any valid Bids procured by the Underwriter, for which the Syndicate ASBA Bidders have placed Bids and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive the Allotment of the Equity Shares (excluding defaults due to negligence, misconduct or default by the SCSBs) but have not received the Allotment due to any defaults in complying with its payment obligations in respect of the Offer, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares.
- (c) Immediately following pricing of the Offer, intimate in writing to the Company and Selling Shareholders with a copy to each Underwriters the number of Equity Shares to be applied by the Underwriters for meeting the requirement of complying with 19(2)(b)(i) of SCR Rules read with Regulation 31 of the SEBI ICDR Regulations.

Capitalised terms used herein that are not otherwise defined shall have the same meanings as defined in the Underwriting Agreement.

Please acknowledge receipt and acceptance of this letter by signing the attached copy of the letter and return the same to the Company.

Regards,

For **Laxmi India Finance Limited**

Authorized Signatory

Acknowledged and Accepted

For **MUFG Intime India Private Limited**

Authorized Signatory

SCHEDULE III

PRICING SUPPLEMENT

Offer Price: ₹ 158 per Equity Share for investors including Anchor Investors

Number of Equity Shares: 1,60,92,195 Equity Shares (which includes 47,79,379 Equity Shares allocated to Anchor Investors)

Gross proceeds from the Offer: ₹ 2,542.57 million

Estimated Net Proceeds from the Fresh Issue: ₹1,430 million.

**SCHEDULE IV
UNDERWRITING AMOUNT**

Name, Address, Telephone Number and Email Address of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
PL CAPITAL MARKETS PRIVATE LIMITED 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai - 400 018, Maharashtra, India Tel: +91 22 6632 2222 Email: laxmiindiaipo@plindia.com	16,092,095	2,542.55
PRABHUDAS LILLADHER PRIVATE LIMITED 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai - 400 018, Maharashtra, India Tel: +91 22 7193 4380 Email: nileshshinde@plindia.com	100	0.02

The abovementioned underwriting commitment is indicative only and will be finalized after determination of Offer Price and finalization of Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.