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भारत INDIA

INDIAN NON JUDICIAL

తెలంగాణ తెలంగాణ TELANGANA

Tran Id: 250927133515128099

Date: 27 SEP 2025, 01:39 PM

Purchased By:

PRABHAKAR

S/o ASHOK

R/o HYD

For Whom

MIDWEST LIMITED

BS 117498

KARANAM

NAGARAJAMANI

LICENSED STAMP VENDOR

Lic. No. 16-11-046/1999

Ren.No. 16-11-016/2023

6-2-975, KUSHAL TOWERS,

KHAIRATABAD,

HYDERABAD

Ph 9885096145

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT EXECUTED BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND UNDERWRITERS



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**OCTOBER 17, 2025**

**UNDERWRITING AGREEMENT**

**AMONG**

**MIDWEST LIMITED**

**AND**

**KOLLAREDDY RAMA RAGHAVA REDDY**

**AND**

**GUNTAKA RAVINDRA REDDY**

**AND**

**DAM CAPITAL ADVISORS LIMITED**

**AND**

**INTENSIVE FISCAL SERVICES PRIVATE LIMITED**

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

**AND**

**SHAREKHAN LIMITED**

**AND**

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**



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This **UNDERWRITING AGREEMENT** (this “**Agreement**”) is entered into on October 17, 2025, by and among:

1. **MIDWEST LIMITED**, a company incorporated under the Companies Act, 1956 and whose registered office is situated at 8-2-684/3/25 & 26, Road No. 12, Banjara Hills, Hyderabad 500 034, Telangana, India (the “**Company**”);
2. **KOLLAREDDY RAMA RAGHAVA REDDY**, a resident Indian individual, residing at Villa 54, NSL Orion Villas, near Raidurgam Police Station, Raidurgam, Gachibowli, K.V. Rangareddy, Telangana - 500 032, India (the “**Promoter Selling Shareholder**”);
3. **GUNTAKA RAVINDRA REDDY**, a resident Indian individual, residing at H No 15-31-IAP-A-1004, Indu Fortune Fields, The Annexe KPHB, 13th Phase, Kukatpally, Hyderabad, Telangana- 500 072 India (“**Individual Selling Shareholder**”);
4. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India, and corporate office is situated at Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India (“**DAM Capital**”);
5. **INTENSIVE FISCAL SERVICES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 914, 9th Floor, Raheja Chambers Free Press Journal Marg, Nariman Point, Mumbai - 400 021, Maharashtra, India (“**Intensive**”);
6. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**MO**”);
7. **SHAREKHAN LIMITED**, a company incorporated under the laws of India and whose office is situated at 1<sup>st</sup> Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai – 400 070, Maharashtra, India (“**Sharekhan**”); and
8. **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**MOFSL**”).

In this Agreement: (i) DAM Capital, Intensive and MO are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; (ii) the Promoter Selling Shareholder and the Individual Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; (iii) Sharekhan and MOFSL are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”; (iv) the BRLMs and the Syndicate Members are collectively referred to as the “**Underwriters**”; and (v) the Company, the Selling Shareholders and the Underwriters are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of



equity shares of the Company (the “**Equity Shares**”), comprising a fresh issue aggregating up to ₹ 2,500 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares aggregating up to ₹ 2,010 million, comprising an offer for sale of (i) such number of Equity Shares by the Promoter Selling Shareholder aggregating up to ₹ 1,810 million and (ii) such number of Equity Shares by the Individual Selling Shareholder aggregating up to ₹ 200 million (the “**Offer for Sale**”, and such Equity Shares, the “**Offered Shares**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modification thereto, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (the “**Offer Price**”). The Offer also included allocation of Equity Shares to certain Anchor Investors (as defined herein), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations 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 India and the United States, to institutional investors in “offshore transactions” as defined in, and in reliance on, Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where offers are made. The Offer also included a reservation for subscription by Eligible Employees (“**Employee Reservation Portion**”). Further, the Company, in consultation with the BRLMs, offered a discount, permissible under Applicable Law, on the Offer Price to Eligible Employee(s) Bidding in the Employee Reservation Portion.

- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated September 19, 2024 has authorized the Offer and the shareholders of the Company pursuant to a resolution dated September 19, 2024, in accordance with Section 62(1)(c) of the Companies Act, have approved the Fresh Issue.
- (C) Each of the Selling Shareholders have, severally and not jointly, authorized and consented to the inclusion of their respective portion of Offered Shares in the Offer and to participate in the Offer. The Board of Directors has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated October 3, 2025. The following table sets forth the details of the consent letters in accordance with which the Selling Shareholders have consented to participate in the Offer for Sale:

S.No.	Name of Selling Shareholder	Date of consent letter
1.	Kollareddy Rama Raghava Reddy	October 1, 2025
2.	Guntaka Ravindra Reddy	October 1, 2025

- (D) The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the engagement letter dated March 7, 2024 executed by the Company, the Selling Shareholders and the BRLMs (the “**Fee Letter**”). In furtherance to the Fee Letter, the Company, the Selling Shareholders and the BRLMs have entered into an offer agreement dated September 30, 2024 (the “**Offer Agreement**”).
- (E) The Company has filed the Draft Red Herring Prospectus dated September 30, 2024 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, and National Stock Exchange of India Limited (“**NSE**”).

and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”), for review and comments in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals from BSE and NSE, each dated January 24, 2025. Pursuant to SEBI’s observation letter bearing number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/3882/1 dated February 4, 2025, SEBI has provided its final observations to the Draft Red Herring Prospectus. After incorporating the comments and observations of the SEBI and Stock Exchanges, the Company filed the red herring prospectus dated October 9, 2025, read with the addendum to the red herring prospectus dated October 13, 2025 (the “**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, Telangana at Hyderabad (the “**RoC**”) and will file the Prospectus in accordance with the Companies Act and the SEBI ICDR Regulations. The Draft Red Herring Prospectus and Red Herring Prospectus have also been, and the Prospectus will also be, submitted to Stock Exchanges in accordance with the SEBI ICDR Regulations.

- (F) The Company and the Selling Shareholders have appointed KFin Technologies Limited as the registrar to the Offer (the “**Registrar**”), pursuant to an agreement dated September 28, 2024 (the “**Registrar Agreement**”).
- (G) The Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar have entered into a syndicate agreement dated October 9, 2025 (the “**Syndicate Agreement**”) to arrange for the procurement of Bids for the Equity Shares subject to the terms and conditions contained therein.
- (H) The Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer (*as defined below*) and the Registrar have entered into a cash escrow and sponsor bank agreement dated October 9, 2025 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Bankers to the Offer, have agreed to carry out certain activities in relation to the Offer.
- (I) The Company, the Selling Shareholders and KFin Technologies Limited have entered into the share escrow agreement dated October 7, 2025 (the “**Share Escrow Agreement**”), pursuant to which KFin Technologies Limited has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered Shares and credit of such Offered Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment.
- (J) The Offer opened for subscription on October 15, 2025 and closed for subscription on October 17, 2025. The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Period, *i.e.*, October 14, 2025.
- (K) The Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment on a several (and not joint) basis.
- (L) The Offer has been conducted through 100% book building process in accordance with Schedule XIII of the SEBI ICDR Regulations, pursuant to which Equity Shares are to be Allotted at the Offer Price (the “**Book Building Process**”).
- (M) Following the price discovery and bidding process as described in the Red Herring Prospectus and the Preliminary Offering Memorandum, and as will be described in the Prospectus and the Offering Memorandum, the Parties seek to enter into this Agreement with respect to the matters set forth herein.



**NOW, THEREFORE**, in consideration of the foregoing and the mutual promises, covenants, and agreements set forth in this Agreement, and for good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

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

**“Affiliate”** with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms **“Promoters”**, **“Promoter Group”** and **“Group Companies”** shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

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

**“Allotment”** or **“Allot”** or **“Allotted”** unless the context otherwise requires, shall mean allotment of Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders;

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

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

**“Anchor Investor”** shall mean a Qualified Institutional Buyer, who applied under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, who had Bid for an amount of at least ₹100 million;

**“Anchor Investor Allocation Price”** shall mean the price at which 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 Book Running Lead Managers;

**“Anchor Investor Application Form”** shall mean the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for the Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus;

**“Anchor Investor Bid / Offer Period”** or **“Anchor Investor Bidding Date”** shall mean Tuesday, October 14, 2025, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed;

**“Anchor Investor Offer Price”** shall mean the price at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which had been determined by the Company, in consultation with the Book Running Lead Managers;

**“Anchor Investor Portion”** shall mean up to 60% of the QIB Portion, which were allocated by the Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been 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 11.1.67;

**“Anti-Money Laundering Laws”** shall have the meaning given to such term in Section 11.1.68;

**“Applicable Accounting Standards”** shall have the meaning given to such term in Section 11.1.38;

**“Applicable Law”** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

**“Applicable Time”** shall mean 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 application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block



the Bid Amount in the relevant ASBA Account and which included applications made by UPI Bidders where the Bid Amount was blocked upon acceptance of the UPI Mandate Request by UPI Bidders;

**“Arbitration Act”** shall have the meaning given to such term in Section 21.1;

**“ASBA Account”** shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form by such SCSB and includes the account of a UPI Bidder linked to a UPI ID, which was blocked upon acceptance of a UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding using the UPI Mechanism;

**“ASBA Bidders”** shall mean all Bidders except Anchor Investors;

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

**“Basis of Allotment”** shall mean the basis on which the Equity Shares shall be Allotted to successful Bidders under the Offer;

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

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

Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price and the Bid amount was the Cap Price (net of Employee Discount), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹500,000 (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion did not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees Bidding in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount).

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

**“Bid/Offer Closing Date”** shall mean, except in relation to any Bids received from the Anchor Investors, being the date after which the Designated Intermediaries did not accept any Bids being Friday, October 17, 2025;

**“Bid/Offer Opening Date”** shall mean, except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids being Wednesday, October 15, 2025;

**“Bid/Offer Period”** shall mean, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and Bid/Offer Closing Date, inclusive of both days, during which Bidders submitted their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations;

**“Bidder”** or **“Applicant”** shall mean 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 Anchor Investor;

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

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

**“Book Building Process”** shall have the meaning given to such term in Recital (L);

**“Book Running Lead Managers”** or **“BRLMs”** shall have the meaning given to such term in the Preamble;

**“Broker Centres”** shall mean the broker centres notified by the Stock Exchanges where ASBA Bidders could submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), as updated from time to time;

**“BSE”** shall mean BSE Limited;

**“CAN”** or **“Confirmation of Allocation Note”** shall mean the notice or intimation of allocation of Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period;

**“Cash Escrow and Sponsor Bank Agreement”** shall have the meaning given to such term in Recital (H);

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

**“Collecting Depository Participant”** or **“CDP”** shall mean a depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI and the UPI Circulars as per the respective list available on the websites of the Stock Exchanges, as updated from time to time;



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

**“Company”** shall have the meaning given to such term in the Preamble,

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

**“Critical Accounting Policies”** shall have the meaning given to such term in Section 11.1.43;

**“Cut-off Price”** shall mean the Offer Price, finalized by the Company, in consultation with the BRLMs, which was any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

**“DAM Capital”** shall have the meaning given to such term in the Preamble;

**“Defaulting Underwriter”** shall have the meaning given to such term in Section 5.5;

**“Depositories”** shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

**“Designated CDP Locations”** shall mean locations of the CDPs where ASBA Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), as updated from time to time;

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

**“Designated Intermediaries”** shall mean, collectively, the Syndicate, Sub-Syndicate Members, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer.

In relation to ASBA Forms submitted by Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs;

**“Designated RTA Locations”** shall mean such locations of the RTAs where Bidders submitted the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), updated from time to time;

**“Designated Stock Exchange”** shall mean NSE;

**“Discharging Underwriter”** shall have the meaning given to such term in Section 5.5;

**“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;

**“Dispute”** shall have the meaning given to such term in Section 21.1;

**“Disputing Parties”** shall have the meaning given to such term in Section 21.1;

**“Draft Red Herring Prospectus”** or **“DRHP”** shall have the meaning given to such term in Recital (E);

**“Eligible Employees”** shall have the meaning given to such term in the Offer Documents;

**“Eligible NRI(s)”** shall mean NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or purchase the Equity Shares offered thereby;

**“Employee Reservation Portion”** shall have the meaning given to such term in Recital (A);

**“Encumbrances”** shall have the meaning given to such term in Section 11.1.6;

**“Environmental Laws”** shall have the meaning given to such term in Section 11.1.29;

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

**“Escrow Account(s)”** shall mean the account(s) opened with the Escrow Collection Bank and in whose favor the Anchor Investors transferred the Bid Amount;

**“Escrow Collection Bank”** shall mean HDFC Bank Limited;

**“Fee Letter”** shall have the meaning given to such term in Recital (D);

**“FEMA”** shall mean the Foreign Exchange Management Act, 1999, read with the rules, regulations, notifications and circulars framed/issued thereunder;

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



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

**“Governmental Licenses”** shall have the meaning given to such term in Section 11.1.23;

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

**“ICDR Master Circular”** shall mean the SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

**“Individual Selling Shareholder”** shall have the meaning given to such term in the Preamble;

**“Indemnified Party”** shall have the meaning given to such term in Section 16.1;

**“Indemnifying Party”** shall have the meaning given to such term in Section 16.4;

**“Intellectual Property Rights”** shall have the meaning given to such term in Section 11.1.30;

**“ISS Statements”** shall mean the statements in the Offer Documents specifically confirmed by the Individual Selling Shareholder in relation to themselves as a Selling Shareholder and their portion of the Offered Shares;

**“IST”** shall mean Indian Standard Time;

**“Intensive”** shall have the meaning given to such term in the Preamble

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

**“Loss” or “Losses”** shall have the meaning given to such term in Section 16.1;

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, (i) in the reputation, condition (financial or legal), assets, liabilities, revenues, profits, cash flows, earnings, business, management, results of operations or prospects of the Company and its Material Subsidiary, individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic, epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company and its Material Subsidiary, individually or taken as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

“**MCIA Arbitration Rules**” shall have the meaning given to such term in Section 21.1;

“**MCIA**” shall have the meaning given to such term in Section 21.1;

“**MO**” shall have the meaning given to such term in the Preamble;

“**MOFSL**” shall have the meaning given to such term in the Preamble;

“**Mutual Fund Portion**” shall mean 5% of the QIB Portion which was available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids having been received at or above the Offer Price;

“**Mutual Funds**” shall mean the mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

“**Net Offer**” shall mean the Offer less than Employee Reservation Portion;

“**Net QIB Portion**” shall mean the portion of the QIB Portion less the number of Equity Shares allocated to the Anchor Investors;

“**Non-Institutional Bidders**” or “**NIBs**” shall mean all Bidders that were not QIBs or Retail Individual Bidders or the Eligible Employees Bidding in the Employee Reservation Portion, and who had Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Portion**” shall mean the portion of the Offer being not less than 15% of the Net Offer, which were available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories would have been allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price;

“**NPCI**” shall mean the National Payments Corporation of India;

“**NSE**” shall mean National Stock Exchange of India Limited;

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

“**Offer Agreement**” shall have the meaning given to such term in Recital (D);

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

“**Offer Expenses**” shall mean all costs, charges, fees and expenses associated with and incurred in connection with the Offer;

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

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

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

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

**“Offering Memorandum”** shall mean the offering memorandum consisting of the Prospectus and the international wrap, together with all amendments, supplements, addenda, notices or corrigenda thereto;

**“Other Agreements”** shall mean the Fee Letter, Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement or other agreement entered into by the Company 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”** shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, together with all amendments, supplements, addenda, notices or corrigenda thereto;

**“Price Band”** shall mean the price band of a minimum price of ₹1,014 per Equity Share (Floor Price) and maximum price of ₹1,065 per Equity Share (Cap Price);

**“Pricing Date”** shall mean October 17, 2025, the date on which the Company, in consultation with the BRLMs finalized the Offer Price;

**“Promoter Selling Shareholder”** shall have the meaning given to such term in the Preamble;

**“PSS Statements”** shall mean the statements in the Offer Documents specifically confirmed by the Promoter Selling Shareholder in relation to themselves as a Selling Shareholder and their portion of the Offered Shares;

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

**“Promoters”** shall mean Kollareddy Rama Raghava Reddy, Kollareddy Ramachandra, Kukreti Soumya and Uma Priyadarshini Kollareddy;

**“Prospectus”** shall mean the prospectus to be filed with the RoC on the Pricing Date in accordance with Section 26 of the Companies Act, 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”** shall mean the ‘No-lien’ and ‘non-interest-bearing’ bank account(s) opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date;

**“Public Offer Account Bank”** shall mean Kotak Mahindra Bank Limited;

**“QIB Portion”** shall mean the portion of the Offer being not more than 50% of the Net Offer, which was available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation was on a discretionary basis, as determined by the



Company, in consultation with the BRLMs), subject to valid Bids having been received at or above the Offer Price or the Anchor Investor Offer Price, as applicable;

**“Qualified Institutional Buyers”** or **“QIBs”** or **“QIB Bidders”** shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

**“RBI”** shall mean the Reserve Bank of India;

**“Red Herring Prospectus”** or **“RHP”** shall mean have the same meaning given to such term in Recital (E);

**“Refund Account”** shall mean the account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made;

**“Refund Bank”** shall mean HDFC Bank Limited;

**“Registered Brokers”** shall mean the stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 (to the extent not rescinded by the ICDR Master Circular) and the UPI Circulars issued by the SEBI;

**“Registrar Agreement”** shall have the meaning given to such term in Recital (F);

**“Registrar and Share Transfer Agents”** or **“RTAs”** shall mean Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular read with the ICDR Master Circular and the lists available on the website of the BSE and NSE, and the UPI Circulars;

**“Registrar”** or **“Registrar to the Offer”** shall have the meaning given to such term in the Recital (F);

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

**“Restricted Party”** shall mean a person that is: (i) listed on, or directly or indirectly owned or controlled by or 50% or more owned in the aggregate by, persons or entities listed on, or acting on behalf of one or more persons or entities that are currently the subject of any Sanctions or listed on any Sanctions List; (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, residents in a country or territory that is, or acting on behalf of a person or entity located in or organized under the laws of, a Sanctioned Country; or (iii) otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

**“Retail Individual Bidder(s)”** or **“RIB(s)”** shall mean individual Bidders submitting Bids, who had Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta) and Eligible NRIs;

**“Retail Portion”** shall mean the portion of the Offer being not less than 35% of the Net Offer, which was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price;

**“RoC”** shall have the meaning given to such term in Recital (D);

**“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;

**“Sanctions”** shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the **“OFAC”**), the U.S. Department of Treasury, U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the United Nations and His Majesty’s Treasury or any other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**), including, without any limitation, any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, Section 1245 of the National Defense Authorization 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 (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation, regulation, directive, executive order or license relating thereto;

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

**“Sanctions List”** shall mean the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the UK Sanctions List maintained by the UK government, 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;

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

**“SCRA”** shall mean the Securities Contracts (Regulation) Act, 1956;

**“SCRR”** shall mean the Securities Contracts (Regulation) Rules, 1957;

**“SCSB(s)”** or **“Self Certified Syndicate Bank(s)”** shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through the UPI Mechanism), where the Bid Amount was blocked by authorizing an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and as updated from time to time and at such other websites as may be prescribed by SEBI from

time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

**“SEBI”** shall mean the Securities and Exchange Board of India constituted under the SEBI Act;

**“SEBI Act”** shall mean the Securities and Exchange Board of India Act, 1992;

**“SEBI ICDR Regulations”** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

**“SEBI Merchant Bankers Regulations”** shall have the meaning given to such term in Section 4.1(d);

**“SEBI ODR Circular”** shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and the SEBI circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195;

**“SEBI Regulations”** shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, the ICDR Master Circular and the UPI Circulars;

**“SEBI RTA Master Circular”** shall mean SEBI master circular bearing reference number SEBI/HO/MIRSD-POD/P/CIR/2025/91 dated June 23, 2025;

**“Share Escrow Agent”** shall mean KFin Technologies Limited;

**“Share Escrow Agreement”** shall have the meaning given to such term in Recital (I);

**“Sharekhan”** shall have the meaning given to such term in the Preamble

**“Solvent”** shall have the meaning given to such term in Section 11.1.24;

**“Specified Locations”** shall mean the Bidding Centres where the Syndicate accepted ASBA Forms from the ASBA Bidders, a list of which is available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and as updated from time to time;

**“Sponsor Banks”** shall mean HDFC Bank Limited and Kotak Mahindra Bank Limited;



**“Stock Exchanges”** shall mean BSE and NSE;

**“Sub-Syndicate”** or **“Sub-Syndicate Member”** or **“Sub-Syndicate Members”** shall mean sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms;

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

**“Supplemental Offer Materials”** shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders. 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;

**“Syndicate Agreement”** shall have the meaning given to such term in Recital (G);

**“Syndicate ASBA Bidders”** shall mean ASBA Bidders that submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations;

**“Syndicate Members”** shall have the meaning given to such term in the Preamble;

**“TDS”** shall have the meaning given to such term in Section 7.4;

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

**“Underwriter”** or **“Underwriters”** shall have the meaning given to such term in the Preamble;

**“Underwriting Fees”** shall have the meaning given to such term in Section 5.5;

**“United States”** or **“US”** shall mean the United States of America, its territory and possessions, any State of the United States and the District of Columbia;

**“UPI”** shall mean the unified payments interface which is an instant payment mechanism, developed by NPCI;

**“UPI Bidders”** shall mean, collectively individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Eligible Employees Bidding under the Employee Reservation Portion and (iii) individuals applying as Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion.

Pursuant to the ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

**“UPI Circulars”** shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI) along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notices issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard;

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

**“UPI Mandate Request”** shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI 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 Banks 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 process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars; and

**“Working Day”** shall mean 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 India, in terms of the circulars issued by SEBI, including the UPI Circulars.

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

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
  - (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
  - (ix) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement; and
  - (x) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- 1.3. The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.
- 1.4. The 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) be several, and not joint or joint and several, and none of the Parties shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Under this Agreement, the rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Company and each of the Selling Shareholders are several and not joint, none of the Company or the Selling Shareholders shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. For the avoidance of doubt, no Selling Shareholder shall be responsible for any actions or omissions of the Company and/or any other Selling Shareholder. Further, it is clarified that the rights and obligations of the Underwriters under this Agreement are several and not joint. For the avoidance of doubt, none of the Underwriters is responsible for the acts or omissions of any of the other Underwriters and no Party shall be liable for any default by another Party.

## **2. UNDERWRITING**

- 2.1. On the basis of the representations, warranties, covenants and undertakings contained in this Agreement and subject to Section 2.2 herein and other terms and conditions of this Agreement and the SEBI ICDR Regulations, the Underwriters hereby severally (and not jointly) 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 of this Agreement, the SEBI ICDR Regulations and the SEBI Merchant Bankers Regulations.
- 2.2. Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and/or purchasers for or subscribe to and/or purchase itself any Equity Shares for which (a) any Bids have been submitted by 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 submitted by RIBs using 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 have been submitted by UPI Bidders using the UPI Mechanism which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable. Notwithstanding anything 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, fraud or default by the SCSBs or Sponsor Banks in connection with the Bids submitted by the Syndicate ASBA Bidders and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct, default or fraud by the SCSBs or the Sponsor Banks (including any Bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks).

- 2.3. The indicative amounts to be underwritten for which each of the Underwriters has agreed to procure subscribers or purchasers for or subscribe to or purchase itself, shall be as set forth in **Schedule V** to this Agreement and in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts, in accordance with this Agreement and the Applicable Law.

### **3. OFFER DOCUMENTS**

- 3.1. The Company confirms that it has prepared and authorized, and shall prepare and authorize, the Offer Documents for use in connection with the Offer. Each of the Selling Shareholders, severally and not jointly, confirms that it has signed and wherever the context requires, shall sign, through an authorised signatory the Offer Documents (to the extent applicable and required). The Company and the Selling Shareholders have, severally and not jointly, authorized each of the Underwriters to circulate the Disclosure Package and the Offering Memorandum to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

### **4. CONFIRMATIONS**

- 4.1. Each of the Underwriters hereby, severally and not jointly, confirms with respect to itself as of the date of this Agreement to the Company and the Selling Shareholders in relation to the Offer that:
- (a) in case of the BRLMs, it or its Affiliates collected Bids from the Anchor Investors during the Anchor Investor Bid/Offer Period only;
  - (b) it or its Affiliates collected Bids from all Syndicate ASBA Bidders through ASBA during the Bid/Offer Period only within the specified timings as permitted under Applicable Law;
  - (c) in case of the BRLMs, 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 Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Law;

- (d) it has complied with, and shall comply with, in its capacity as an Underwriter, in relation to the Offer, with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (the “**SEBI Stock Brokers Regulations**”) and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (the “**SEBI Merchant Bankers Regulations**”), to the extent applicable; and
  - (e) it has complied with the applicable terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement, to the extent they are required to be complied with, as of the date of this Agreement. It agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement, as and when such compliance is required pursuant to the respective terms of the Cash Escrow and Sponsor Bank Agreement, and the Syndicate Agreement.
- 4.2. The Company and 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 to the Registrar as set out in **Schedule I** to this Agreement.
- 4.3. The Company confirms that the Equity Shares offered through the Offer were allocated and shall be subsequently Allotted to successful Bidders, including, Bids procured by the Underwriters (if any), in terms of the Red Herring Prospectus and Prospectus in the case of resident Bidders, and the Preliminary Offering Memorandum and the Offering Memorandum in the case of non-resident Bidders, and the Applicable Law.

## 5. OFFER

- 5.1. Each Underwriter hereby, severally and not jointly, confirms to each of the Company, the Selling Shareholders and to each of the other Underwriters that, subject to Sections 2.2, 5.2 and 5.3, to the extent of the valid Bids procured and uploaded by it in its capacity as an Underwriter (including valid Bids procured and uploaded 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 valid Bids and not for Bids procured and/ or uploaded by other Underwriters (or Bids procured and/ or uploaded 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 for which funds have been successfully blocked and which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Law.
- 5.2. Each Underwriter, in respect of the Bidders who have submitted their Bids to such Underwriter directly, severally and not jointly, agrees that, subject to Section 2.2, in the event a Syndicate ASBA Bidder submitting its Bid to an Underwriter, 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 or the Sponsor Banks) through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account and such Bidder would have been entitled to receive the allotment of the Equity Shares but for default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA account, such Equity Shares shall first be allocated to other Bidders in respect of any excess

subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the 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, the Underwriter that procured and uploaded the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder and uploaded 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 relevant Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Section 6 but 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 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 Parties agree that, subject to the provisions of this Agreement, including Section 5.2, in the event that Sharekhan and MOFSL fail to discharge its underwriting obligations under Section 5.2, the underwriting obligations of Sharekhan and MOFSL under Section 5.2 shall be discharged by DAM Capital and MO, as applicable.
- 5.4. It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors procured by the Book Running Lead Managers, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct, default or fraud by the SCSBs or the Sponsor Bank (including any Bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks).
- 5.5. Subject to Section 5.3, the obligations, representations, warranties, undertakings and liabilities of the Underwriters 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 Section 5 shall be several and not joint. Subject to Section 5.3, each Underwriter shall be liable only for its own and its Sub-Syndicate Member's 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**") 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 (and their respective Sub-Syndicate Members) without any participation or involvement required by, or liability of, the Company, 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, shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.
- 5.6. In the event of a failure of any Defaulting Underwriter to fulfill its obligations, a Discharging Underwriter, at its discretion in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing



the shortfall in the underwriting obligations of the Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, 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**

6.1. Subject to Sections 2.2 and 8, the underwriting obligations, if any, of the Underwriters under this Agreement shall be discharged in the manner set forth below:

- (a) The Company shall ensure that the Registrar shall, as soon as reasonably practicable after the Bid/Offer Closing Date, promptly upon receipt of final certificates from SCSBs and Sponsor Banks but no later than 6:00 p.m. (Indian Standard Time) on the first Working Day after the Bid/Offer Closing Date provide written notice to each Underwriter of the details of valid ASBA Bids procured and uploaded by each Underwriter (or their respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or purchase itself, and to pay, or cause the payment of the Offer Price under Section 5.2 for such number of Equity Shares, that correspond to Bids procured and uploaded 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. 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.
- (b) The Company, on behalf of itself and the Selling Shareholders, shall, simultaneously with the notice referred to in Section 6.1(a), provide written notice to DAM Capital and MO in respect of Bids procured and uploaded by Sharekhan and MOFSL, respectively, of the details of any valid Bids for which the Syndicate ASBA Bidders have placed a Bid and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive Allotment of the Equity Shares, but for default in their payment obligations in respect of the Offer (excluding defaults due to the negligence, misconduct or default by the SCSBs) through default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account and the underwriting commitments of Sharekhan and MOFSL, for which payment has not been received, and accordingly, the extent of the obligation of DAM Capital and MO (in respect of Sharekhan and MOFSL, as applicable) to procure subscribers or purchasers for, or subscribe to or purchase itself, such number of Equity Shares representing such Bids computed in accordance with Section 5.2.
- (c) Each Underwriter shall, promptly (and in any case prior to the finalization of the Basis of Allotment) following the receipt of the notices referred to in Sections 6.1(a) and 6.1(b), as applicable, 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 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 by the Designated Stock Exchange.

- (d) 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(a) and 6.1(b) 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 the Selling Shareholders, respectively), 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.
- (e) 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 and uploaded by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured and uploaded by it) as soon as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of listing and trading approval from the Stock Exchanges.
- (f) Any written notice under the terms of this Section 6, if issued by the Registrar along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Agreement. Provided, however, that such notices will be deemed to be notices from the Company 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 Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as specified in the Fee Letter, the Offer Agreement and the Syndicate Agreement. The commission structure will be as set forth in the Syndicate Agreement. The manner of disbursement shall be in accordance with the terms of the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and this Agreement. Other than (a) listing fees, audit fees and expenses of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of the Company, i.e., any corporate advertisements consistent with the past practices of the Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which will be solely borne by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, regulatory fees, fees to intermediaries and third parties, shall be shared among the Company and the Selling Shareholders in proportion of the gross proceeds received for the Fresh Issue and the Offered Shares, in accordance with Applicable Law. All such Offer related expenses to be proportionately borne by the Selling Shareholders shall be deducted in the manner set out in the escrow and sponsor bank agreement. All the expenses paid by the Company on behalf of the Selling Shareholders in the first instance will be reimbursed to the Company, by the Selling

Shareholders to the extent of their respective proportion of Offer related expenses, in the manner set out in the escrow and sponsor bank agreement. 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, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne by the Company to the extent permitted under Applicable Law.

- 7.2. All payments due under the Offer Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement and the Fee Letter are to be made in Indian Rupees. All taxes payable on payments due to the Underwriters in relation to the Offer shall be made in the manner specified in the Fee Letter and the Other Agreements.
- 7.3. Notwithstanding anything contained in Section 7.1, in the event that an Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares upon default by any other Underwriter of its obligations under Section 5, the underwriting and selling commission and any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares (i.e., the Discharging Underwriter) and not to the Defaulting Underwriter and the Defaulting Underwriter shall not object to such payment to the Discharging Underwriter or make any claim with the Company for any such payment made to the Discharging Underwriter in accordance with this Section 7.3.
- 7.4. The Company shall furnish to each BRLM an original tax deducted at source (“TDS”) certificate, within the time prescribed period under Applicable Law.

## **8. CONDITIONS TO THE UNDERWRITERS’ OBLIGATIONS**

- 8.1. The obligations of the Underwriters are several and not joint under this Agreement and are subject to the following conditions:
  - (a) 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 Period or the pay-in-date specified in the CAN, if applicable;
  - (b) each of the Underwriters shall have received on the Closing Date, a certificate dated as of the Closing Date and signed by the Chief Financial Officer of the Company in the form set out in **Schedule III**;
  - (c) the absence of, in the sole opinion of the Underwriters, any Material Adverse Change;
  - (d) except for receipt of listing and trading approvals and completion of certain post-Allotment reporting requirements under Applicable Law, completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;

- (e) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer;
- (f) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a legal opinion dated the Closing Date and addressed to the Underwriters, of S&R Associates, legal counsel to the Company as to Indian law;
- (g) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a legal opinion dated the Closing Date and addressed to the Underwriters, of S&R Associates, legal counsel to the Selling Shareholders as to Indian law;
- (h) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a legal opinion dated the Closing Date and addressed to the Underwriters, of Trilegal, legal counsel to the Underwriters as to Indian law;
- (i) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Book Running Lead Managers, an opinion dated the Closing Date and addressed to the Underwriters, of Duane Morris & Selvam LLP, legal counsel to the Book Running Lead Managers as to U.S. federal securities laws;
- (j) the Company and the Selling Shareholders, severally and not jointly, having not breached any term of this Agreement, the Offer Agreement, the Fee Letter or Other Agreements;
- (k) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" satisfactory to the BRLMs, undertakings, consents, legal opinions (including the opinion of counsel to the Company and the Selling Shareholders, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Underwriters;
- (l) the Underwriters shall have received evidence that the Company has received the in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date;
- (m) due diligence (including the receipt by the Underwriters of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the Underwriters, including to enable the Underwriters to file any due diligence certificate with the SEBI (or any other Governmental



Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

- (n) the receipt of approvals from the internal committees of the Underwriters, which approvals may be given in the sole determination of each such committee;
- (o) the compliance with minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957; and
- (p) the absence of any of the events referred to in Section 17.

8.2. Subject to Section 17.2, if any condition specified in Section 8.1 shall not have been fulfilled, this 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 Section 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 BRLMs, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations. The Anchor Investor Allocation Price was determined by the Company, in consultation with the BRLMs in accordance with the SEBI ICDR Regulations
- 9.2. The Basis of Allotment and all allocations (except with respect to Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, the Registrar and the Designated Stock Exchange in accordance with Applicable Law. 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.

## **10. ALLOTMENT OF THE EQUITY SHARES**

- 10.1. Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Selling Shareholders, the BRLMs and the Registrar of the written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (free and clear of all pre-emptive rights, without any liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, or any other right or interest of any third party or Encumbrances of any kind, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations except as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Offer Account, on or prior to the Closing Date, the Company shall, in consultation with the BRLMs, on the Closing Date, Allot the Equity Shares and the Selling Shareholders shall transfer their respective portion of the Offered Shares in the Offer for Sale, and such Equity Shares shall be credited in dematerialized form to the beneficial depository accounts of the Bidders identified

by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date. The Company, in consultation with the BRLMs, shall take all actions required and promptly issue all appropriate instructions required under any of the agreements entered into relation to the Offer, including this Agreement and the Offer Documents in order to ensure allotment and transfer of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar, in accordance with the Disclosure Package, the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Offering Memorandum in the case of non-resident Bidders.

- 10.2. Subject to the terms and conditions of this Agreement, the Company agrees to Allot the Equity Shares to successful Bidders in accordance with Applicable Law. The Selling Shareholders shall transfer their respective portion of the 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.

## **11. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS; SUPPLY OF INFORMATION AND DOCUMENTS**

- 11.1. Each of the Company and the Promoter Selling Shareholder, jointly and severally, represents and warrants to the Underwriters, as of the date hereof, and as of the dates of each of the Disclosure Package, the Offering Memorandum and the Allotment of the Equity Shares in the Offer and covenants and undertakes until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

11.1.1. The Promoters are the promoters of the Company under the Companies Act and the SEBI ICDR Regulations, and the persons identified as the Promoters in the Disclosure Package and the Offering Memorandum are the only persons who are in Control of the Company. The Promoters, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the persons/ entities disclosed as the Promoters, or the Promoter Group or the Group Companies in the Disclosure Package and the Offering Memorandum.

11.1.2. Each of the Company Entities has been duly incorporated, registered and is validly existing and is in good standing as a company under the laws of the jurisdiction in which such Company Entity has been incorporated, and has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and except as disclosed in the Disclosure Package and the Offering Memorandum, no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction and 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 Entities under the Insolvency and Bankruptcy Code, 2016, as amended. Except as disclosed in the Disclosure Package and the Offering Memorandum, the Company has no other subsidiaries.

11.1.3. The Company has the corporate power and authority, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under

Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.

- 11.1.4. The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated September 19, 2024 and has obtained approval for the Fresh Issue pursuant to a shareholders' resolution dated September 19, 2024 and has complied with, and agrees to comply with, all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.
- 11.1.5. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or 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 Law in relation to the Offer and any matter incidental thereto.
- 11.1.6. Each of this Agreement and the Other Agreements has been authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company, Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company Entities are subject.
- 11.1.7. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof. None of the Company, the Promoters, the Promoter Group, or Directors or companies with which the Promoters or any of the Directors are associated as a promoter, director or person in control, as applicable are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or restrained from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any Governmental Authority. None of the Company Entities or the Promoters, or Directors have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI). None of the Company or the Promoters or Directors have been declared as wilful defaulters by any bank, financial institution or consortium in accordance with the guidelines on wilful defaulters issued by the RBI. None of the Company Entities or the Promoters, the Promoter Group or Directors have been declared to be or associated

with any company declared to be a vanishing company. Except as disclosed in the Offer Documents, none of the Company, or the Promoters, the Promoter Group, Directors have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them. None of the Promoters or the Directors have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. None of the Directors are or were directors of any company which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II). The Company, the Promoter, the members of the Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, with respect to their shareholding in the Company.

- 11.1.8. Except as disclosed in the Disclosure Package and the Offering Memorandum, there is no conflict of interest between the suppliers of raw materials and third party service providers (which are crucial for operations of the Company) and the Company and its directors.
- 11.1.9. Except as disclosed in the Disclosure Package and the Offering Memorandum, there is no conflict of interest between the lessor of the immovable properties, (which are crucial for operations of the Company) and the Company and its directors.
- 11.1.10. The Disclosure Package and the Offering Memorandum have been and shall be, prepared in compliance with all Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. (i) The Draft Red Herring Prospectus, as of its date, (ii) the Red Herring Prospectus and the Preliminary Offering Memorandum as of their respective dates, (iii) the Disclosure Package and any individual Supplemental Offer Materials, as of its date, as of the date hereof, at the time of sale of the Equity Shares and at the Closing Date, and (iv) the Prospectus and the Offering Memorandum, as on their dates, and on the Closing Date: (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.
- 11.1.11. Except as disclosed in the Disclosure Package and the Offering Memorandum, there are no other agreements or arrangements and clauses or covenants of like nature with respect to the Company which are material and which are required to be disclosed or non-disclosure of which may have an impact on the investment decision of the investors in the Offering.
- 11.1.12. The Company's holding of share capital in the Subsidiaries is accurately set forth in the Disclosure Package and the Offering Memorandum. All of the issued and outstanding share capital of each of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for



such ownership have been obtained under any agreement or Applicable Law, including the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and all compliances under such agreements and Applicable Law have been satisfied for or in relation to the Company's ownership of its equity or other interest in, and for the capital structure of, the Subsidiaries as disclosed in the Disclosure Package and the Offering Memorandum. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.

- 11.1.13. Except as disclosed in the Disclosure Package and the Offering Memorandum, all of the issued, subscribed and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law. The Company does not have any partly paid-up shares. Except as disclosed in the Disclosure Package and the Offering Memorandum, all invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.
- 11.1.14. The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances.
- 11.1.15. The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 11.1.16. The Company shall ensure that all of the Equity Shares held by the Promoter, Directors, Key Managerial Personnel and members of the Promoter Group are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 11.1.17. All the Equity Shares held by the Promoter which shall be locked-in upon the completion of the Offer are eligible for computation of promoter's contribution under Regulation 14 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Prospectus with the Registrar of Companies and until the date of Allotment (i.e., the date of commencement of the lock-in over such Equity Shares in accordance with the SEBI ICDR Regulations).

- 11.1.18. As of the date of the Disclosure Package and the Offering Memorandum and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Disclosure Package and the Offering Memorandum.
- 11.1.19. Other than the issuance of Equity Shares pursuant to the Fresh Issue, there shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Disclosure Package and the Offering Memorandum with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer.
- 11.1.20. The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner. Provided however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer.
- 11.1.21. There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 11.1.22. Except as disclosed in the Disclosure Package and the Offering Memorandum, the operations of the Company have, at all times, been in compliance with Applicable Law, and no Material Adverse Change has resulted from such operations under Applicable Law.
- 11.1.23. The Company and its Material Subsidiary possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, **“Governmental Licenses”**) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company as described in the Disclosure Package and the Offering Memorandum. 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 revocation or modification of any such Governmental Licenses from any Governmental Authority, except where the failure to comply would not have resulted in a Material Adverse Change. Further, in the case of Governmental Licenses which are required in relation to the Company’s and its Material Subsidiary’s businesses and have not yet been obtained or have expired, except as disclosed in the Disclosure Package and the Offering Memorandum, each of the Company and the Material Subsidiary has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company and its Material Subsidiary have obtained appropriate registrations under all material applicable labor legislations, rules and regulations and is in compliance with the terms of all such registrations. The Company and its Material Subsidiary have not, at any

stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any Governmental Authority in the past, except where such refusal or denial would not, individually or in the aggregate, be expected to result in a Material Adverse Change.

11.1.24. The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, Disclosure Package and the Offering Memorandum will be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

11.1.25. The Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument in relation to its respective financial obligations to which the Company is a party or by which it is bound or to which its properties or assets are subject, except where such default of such agreement, covenant or condition would not, individually or in the aggregate, result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument in relation to financial obligations to which Company is a party or by which Company is bound or to which the properties or assets of the Company are subject. Further, except where the failure to so comply would not have a Material Adverse Change, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law.

11.1.26.(i) Except as disclosed in the Offer Documents, there are no outstanding guarantees or contingent payment obligations of the Company Entities in respect of indebtedness of third parties, and (ii) there is no material increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the restated consolidated financial statements as of, and for the three months period ended June 30, 2025, as disclosed in the Disclosure Package and the Offering Memorandum. The Company Entities are in compliance with all of the obligations under any outstanding guarantees or contingent payment obligations as described in the Disclosure Package and the Offering Memorandum that would be material to the Company.

11.1.27. Since June 30, 2025, the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) other than in the ordinary course of business,

incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), in each case, that would be material to the Company Entities taken as a whole.

11.1.28. Each of the Company Entities and its respective businesses as now conducted and as described in the Offer Documents, are insured with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. The Company Entities have no reason to believe that the Company Entities 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 their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company Entities have not been denied any insurance coverage which it has sought or for which it has applied, except where such denial of coverage would not result in a Material Adverse Change. All insurance policies required to be maintained by the Company Entities are in full force and effect and the Company Entities are in compliance with the terms of such policies and instruments in all respects, except where such non-compliance would not result in a Material Adverse Change. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date.

11.1.29. Except where it would not result in a Material Adverse Change, the Company Entities (i) are in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) have received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) are in compliance with all necessary terms and conditions of any such permit, license or approval. Except as disclosed in the Offer Documents, there are no pending or, to the knowledge of the Company after due and careful enquiry, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws. There are no costs or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties).

11.1.30. The Company owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or



unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct its business as now conducted in all the jurisdictions in which it has operations and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company has not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company therein.

11.1.31. Except as disclosed in the Disclosure Package and the Offering Memorandum, (i) there is no outstanding litigation involving the Company, its Subsidiaries, the Directors and the Promoters, in relation to (A) criminal proceedings; (B) actions taken by regulatory or statutory authorities; (C) claims related to direct and indirect taxation; and (D) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated September 30, 2025, (ii) there are no outstanding dues to creditors of the Company above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated September 27, 2024; (iii) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action; (iv) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and (v) there is no litigation pending against Group Companies which has a material impact on the Company.

11.1.32. The securities issued by the Promoter Group and the Group Companies have not been suspended from trading by a stock exchange in India or outside India. None of the directors of the Company are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Disclosure Package and the Offering Memorandum with the SEBI or (ii) delisted from any stock exchange. None of the Directors or the Promoter has been a promoter or director of any company which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or has been 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. Neither the Company, nor any of its directors or Promoter are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

11.1.33. None of the Company Entities, the Directors and the Promoters (including with respect to the Promoter Group) shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which

shall be conducted after giving reasonable notice to the Underwriters) with, the Underwriters. The Company (including with respect to the Promoter Group and Group Companies), upon becoming aware, shall keep the Underwriters immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. It is clarified that this Section 11.1.33 shall not cover any legal proceedings initiated by the Company (i) in the ordinary course of business which does not have a bearing on the Offer; and (ii) any legal proceedings that may be initiated by the Company against the Underwriters. Each of the Underwriters shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.

11.1.34. The Company Entities have filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof in accordance with Applicable Law except where the failure to do so would not have a Material Adverse Change and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings, as disclosed in the Disclosure Package and the Offering Memorandum or that are not material to the Company. All such tax returns filed by the Company Entities are correct and complete in all material respects and prepared in accordance with Applicable Law. The computation of the taxable income by the Company Entities are in accordance with all Applicable Law. The Company Entities have not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, except as disclosed in the Disclosure Package and the Offering Memorandum.

11.1.35. There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, inter-alia, litigation, approvals, statutory compliances, land and property owned or leased by the Company Entities, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company Entities, the Promoter, the Promoter Group or the Group Companies which is required to be disclosed under Applicable Law and has not been disclosed in the Disclosure Package and the Offering Memorandum. Further, the Company and the Promoter Selling Shareholder jointly and severally represent and warrant that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company Entities immediately, and without any delay, to the Underwriters.

11.1.36. No labor dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of the Company Entities exists or, to the best knowledge of the Company Entities after due and careful inquiry, of any existing or threatened labor dispute by the employees of the Company Entities. Further, no labor dispute, slow-down, work stoppages, disturbance or dispute with the any of their sub-contractors exists or, to the best knowledge of the Company Entities after due and careful inquiry, of any existing or threatened labor dispute by the contractors or customers of the Company Entities which would result in a Material Adverse Change.

11.1.37. Except as disclosed in the Offer Documents, the Company Entities have a good and marketable title to all real property and land owned by it, free and clear of all Encumbrances. All title or development rights or other interest in the land on which the mining is undertaken is either owned or leased by the Company Entities. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect, except as disclosed in the Offer Documents. None of the Company Entities have received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease, except as disclosed in the Offer Documents. None of the Company Entities are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property except as such would not, individually or in the aggregate, be expected to result in a Material Adverse Change, nor have the Company Entities received any notice that, nor the Company Entities are aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation, except as disclosed in the Offer Documents.

11.1.38. The restated consolidated financial statements of the Company, together with the related annexures and notes included in the Disclosure Package and the Offering Memorandum are based on the audited consolidated financial statements which: (i) are prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Applicable Accounting Standards**”), (ii) are audited in accordance with applicable audited standards in terms of Applicable Law and have been restated in accordance with the SEBI ICDR Regulations and other Applicable Law, and (iii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The summary financial information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the restated consolidated financial statements of the Company. There is no inconsistency between the audited consolidated financial statements and the restated consolidated financial statements, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. Except as disclosed in the Offer Documents, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination report issued by the auditors with respect to the restated consolidated financial statements of the Company included in the Disclosure Package and the Offering Memorandum.

11.1.39. No pro forma financial information or financial statements are required to be disclosed in the Disclosure Package and the Offering Memorandum under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/ or divestments made by the Company.

- 11.1.40. The Company has furnished and undertakes to furnish complete restated consolidated financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the Underwriters to review all necessary information and statements given in the Offer Documents. The restated consolidated financial statements included in the Offer Documents has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountant within the meaning of the Companies Act and other Applicable Law, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.
- 11.1.41. The Company shall obtain, in form and substance satisfactory to the BRLMs and as agreed by the BRLMs with the relevant third parties, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants and external advisors including counsel appointed to prepare title search reports, advisor appointed to prepare resource certificate with respect to the extraction capacity of the mines and chartered engineer, as required under Applicable Law or as required by the BRLMs.
- 11.1.42. Each of the Company Entities maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets in accordance with its approved policy at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company Entity's internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entity's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any 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 Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have certified that for fiscal 2024, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with



Section 143 of the Companies Act and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI.

- 11.1.43. The statements in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” read together with the section “*Risk Factors*” describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company and the Promoter Selling Shareholder believe to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Disclosure Package and the Offering Memorandum, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” read together with the section “*Risk Factors*” presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.
- 11.1.44. All related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the restated financial statements of the Company included in the Disclosure Package and the Offering Memorandum; (ii) are in accordance with Applicable Law.
- 11.1.45. Except as expressly disclosed in the Disclosure Package and the Offering Memorandum, 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.
- 11.1.46. Since June 30, 2025, there have been no developments that result or would result in the restated consolidated financial statements as presented in the Disclosure Package and the Offering Memorandum not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Disclosure Package and the Offering Memorandum.
- 11.1.47. The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the directors, key management personnel and senior management personnel of the Company, including

the personnel stated or to be stated in the Disclosure Package and the Offering Memorandum have been and will be appointed in compliance with Applicable Law, including the Companies Act.

- 11.1.48. No Director or key management personnel or senior management personnel of the Company engaged in a professional capacity and whose name appears in the Disclosure Package and the Offering Memorandum has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company, to its best knowledge, is not aware of any intention to terminate the employment of any director or key managerial employee or senior management personnel whose name appears in the Disclosure Package and the Offering Memorandum.
- 11.1.49. The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for the use of information procured from third parties and included in the Offer Documents.
- 11.1.50. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Underwriters.
- 11.1.51. The Company has appointed a monitoring agency to monitor the utilization of the proceeds from the Offer in accordance with the SEBI ICDR Regulations.
- 11.1.52. The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 11.1.53. Under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA and the rules and regulations thereunder, may be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein. No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.
- 11.1.54. The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law; the Company has

obtained and shall obtain all approvals and consents, which may be required under Applicable Law 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 section “*Objects of the Offer*” 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 Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject.

- 11.1.55. In compliance with the SEBI ICDR Regulations, the Company has uploaded on its website (i) the audited standalone financial statements for the fiscals ending March 31, 2025, 2024 and 2023 of the Company; and (ii) the audited standalone financial statements for its Subsidiaries recognized as a “material subsidiary” for the respective fiscals in accordance with the SEBI ICDR Regulations (at the link disclosed in the Disclosure Package and the Offering Memorandum).
- 11.1.56. The Company Entities shall not, and the Company shall take steps to ensure that its Affiliates shall not, offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 11.1.57. The Company Entities have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 11.1.58. The Company acknowledges and agrees that it had undertaken buy-back of 4,500 Equity Shares on October 23, 2020 pursuant to approval provided by the board of directors on September 14, 2020. The Company confirms that the aforesaid buy-back was completed in compliance with the Applicable Law including the Companies Act, 2013, rules and regulations prescribed thereunder except with Rule 17(8) of the Companies (Share Capital and Debentures) Rules, 2014. It had pursuant to application dated April 23, 2024, sought compounding for non-compliance with Rule 17(8) of the Companies (Share Capital and Debentures) Rules, 2014 before the Regional Director, RoC under section 441 of the Companies Act, 2013. The RoC has pursuant to its letter dated July 11, 2024 compounded the aforesaid offence.
- 11.1.59. The Company authorizes the Underwriters to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 11.1.60. If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading,

or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Underwriters and to any dealer 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 Law.

11.1.61. The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Disclosure Package and the Offering Memorandum to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the Underwriters and any Governmental Authority to mean that the Company agrees that:

- (i) 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, the Promoter Group, the Group Companies, the Selling Shareholders and the Equity Shares, which is not misleading and without omission of any matter that is likely to mislead and is true, fair, correct, accurate and 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;
- (ii) 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
- (iii) the Underwriters 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.

11.1.62. None of the Company, any of its Affiliates or any person acting on its or their behalf has engaged in or will engage in any “directed selling efforts” (as such term is defined in Regulation S) in connection with the Offer.

11.1.63. The Company is a “foreign private issuer” (as such term is defined in Rule 405 under the U.S. Securities Act) and there is no “substantial U.S. market interest” (as such term is defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.

11.1.64. The Equity Shares offered in the Offer 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 Company acknowledges that such Equity Shares 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. The Company has only offered and undertakes to only offer and sell the Equity Shares offered in the Offer outside the United States in “offshore transactions” as defined in and in reliance upon Regulation S.

11.1.65. None of the Company, any of its Affiliates or any of its or their respective Directors, officers, employees, agents, representatives, or any persons acting on any of their behalf:

- (i) is a Restricted Party;
- (ii) has engaged in, is now engaged in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in any Sanctioned Country; or
- (iii) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

11.1.66. The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) to fund any activities or business of or with any individual or entity, or in any country or territory that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise).

11.1.67. None of the Company, any of its Affiliates, directors, officers, employees, agents or representatives or any person acting on the behalf of any of the foregoing (i) has taken or will take any action directly or indirectly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) has taken or will take any action directly or indirectly that could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, the “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve compliance with



such laws. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of Anti-Bribery and Anti-Corruption Laws.

11.1.68. 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, and the applicable anti-money laundering statutes of all jurisdictions where each of them conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws.

11.1.69. Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) material developments with respect to the business, operations or finances of the Company Entities; (b) material developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company, the Directors, the officers or employees of the Company, or in relation to the Equity Shares; (c) developments with respect to the Promoters, the Promoter Group and the Group Companies; (d) developments in relation to any other information provided by the Company in connection with the Offer; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Underwriters, 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 and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors’ reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the Underwriters to enable the Underwriters to review or confirm the information and statements in the Offer Documents.

- 11.1.70. In order for the Underwriters to fulfil their obligations hereunder and to comply with any Applicable Law, the Company and the Promoter Selling Shareholder, agree to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the Underwriters (whether prior to or after the Closing Date) and their Indian legal counsel which the Underwriters or their Indian legal counsel may require or request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. The Company shall furnish to the Underwriters such further opinions, certificates, letters and documents in form and substance satisfactory to the Underwriters and on such dates as the Underwriters shall request.
- 11.1.71. The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, senior management personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Underwriters or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Underwriters in connection with the foregoing.
- 11.1.72. Any information made available by, or through the Company, to the Underwriters or their legal counsel shall be not misleading and shall be true, fair, correct, accurate, complete and not misleading and adequate and without omission to enable prospective investors to make a well informed decision and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company and the Promoter Selling Shareholder agree and undertake to ensure that under no circumstances shall the Company Entities and Directors give any information or statement, or omit to give any information or statement, which may mislead the Underwriters, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company Entities, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, the Directors, Key Managerial Personnel, Senior Management Personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the

Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

- 11.1.73. The Company has ensured that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Disclosure Package and the Offering Memorandum and the date of closing of the Offer was reported to the Underwriters immediately after the completion of such transaction and to the Stock Exchanges, not later than 24 (twenty four) hours of such transaction in accordance with the SEBI ICDR Regulations.
- 11.1.74. The Company shall keep the Underwriters promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 11.1.75. Except as disclosed in the Disclosure Package and the Offering Memorandum, the Company has no subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument.
- 11.1.76. The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, Directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Underwriters in connection with the Offer and (ii) the consequences, if any, of the Company Entities, the Company's directors, officers, employees, agents, representatives, consultants or advisors (other than the Selling Shareholders) making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company and the Promoter Selling Shareholder expressly affirm that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing.
- 11.1.77. All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company on its own behalf or on behalf of its Directors, officers, employees or Company Entities, as applicable, have been made by the Company after due consideration and inquiry, and the Underwriters may seek recourse from the Company and/or the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.
- 11.2. The Promoter Selling Shareholder represents and warrants to the Underwriters, as of the date hereof, and as of the dates of each of the Disclosure Package and the Offering Memorandum and the Allotment of the Equity Shares in the Offer and covenants and undertakes until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 11.2.1. The Promoter Selling Shareholder has the capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the respective portion of Offered Shares pursuant to the Offer.
- 11.2.2. The Promoter Selling Shareholder is the legal and beneficial owner of the respective portion of the Offered Shares, and such Offered Shares have been acquired and are held by such Promoter Selling Shareholder in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of such Promoter Selling Shareholder are subject, on the invitation, offer, allotment or transfer by such Promoter Selling Shareholder of respective portion of the Offered Shares held by it pursuant to the Offer.
- 11.2.3. The Promoter Selling Shareholder has consented to the inclusion of the respective portion of their Offered Shares as part of the Offer. The Promoter Selling Shareholder confirms that he is a promoter of the Company under the SEBI ICDR Regulations and the Companies Act. The Promoter Selling Shareholder confirms that the disclosure on the entities identified as part of the Promoter Group is true and correct and there are no other entities required to be named as promoter group under the SEBI ICDR Regulations.
- 11.2.4. Each of this Agreement and the Other Agreements has been duly authorized, executed and delivered by the Promoter Selling Shareholder and is a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Promoter Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on the Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Promoter Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 11.2.5. His respective portion of the Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 11.2.6. His respective portion of the Offered Shares (a) are fully paid-up; (b) have been held by the Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurrals on allocation and in accordance with the instructions of the registrar to the Offer; and (e) have been transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement.

- 11.2.7. The Promoter Selling Shareholder has acquired and held the Equity Shares in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Promoter Selling Shareholder's ownership in the Company.
- 11.2.8. He undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer its respective portion of Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 11.2.9. He has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 11.2.10. Any information made available, or to be made available, to the Underwriters or their legal counsel shall be not misleading and without omission and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Promoter Selling Shareholder agrees and undertakes to ensure that under no circumstances shall the Company or the Promoter Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the Underwriters, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Affiliates or the Promoter Selling Shareholder which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, the Promoter Selling Shareholder or any of their representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 11.2.11. The PSS Statements are (i) true and correct, and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 11.2.12. His decision to transfer the respective portion of the Offered Shares held by it in the Offer has not been made on the basis of any information relating to the Company, or the Directors which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the PSS Statements (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or



necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- 11.2.13. Until commencement of trading of the Equity Shares in the Offer, Promoter Selling Shareholder agrees and undertakes to: (i) promptly notify and update the Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any of the PSS Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the PSS Statements, 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; (c) developments in relation to any other information provided by or on behalf of the Promoter Selling Shareholder; (d) developments in relation to the respective portion of the Offered Shares held by the Promoter Selling Shareholder; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Promoter Selling Shareholder with respect to the PSS Statements that, if disclosed, may have an impact on the judgment of the Underwriters, 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; and (iii) furnish relevant documents and back-up relating to the PSS Statements to enable the Underwriters to review or confirm the information and statements in the Offer Documents.
- 11.2.14. The Promoter Selling Shareholder undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the PSS Statements (at any time whether or not the Offer is completed) as may be required or requested by the Underwriters or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the PSS Statements and shall extend full cooperation to the Underwriters in connection with the foregoing.
- 11.2.15. He shall furnish to the Underwriters opinions and certifications of its legal counsel, in form and substance satisfactory to the Underwriters and on such dates as the Underwriters shall request. The Underwriters and their Indian legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Promoter Selling Shareholder.

- 11.2.16. The Promoter Selling Shareholder shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Underwriters shall be entitled to assume without independent verification that the Offer Documents have been validly executed and give a description of the Promoter Selling Shareholder and its portion of the Offered Shares that is true and correct.
- 11.2.17. Neither the Promoter Selling Shareholder nor any company with which the Promoter Selling Shareholder is or was associated as a promoter or a person in control, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) no action or investigation, including show cause notices, by the SEBI or any regulatory authority or Governmental Authority, whether in India or abroad has been initiated against it (iii) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (iv) are not a promoter of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the SEBI (Delisting of Equity Shares) Regulations, 2021 during the ten immediately preceding years.
- 11.2.18. The Promoter Selling Shareholder has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. The Promoter Selling Shareholder is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it and all authorizations, approvals and consents required by it have been unconditionally obtained and are in full force and effect, to permit it to enter into and perform under this Agreement.
- 11.2.19. The Promoter Selling Shareholder accepts, for himself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Promoter Selling Shareholder or its representatives, or otherwise obtained or delivered (on behalf of the Promoter Selling Shareholder) to the Underwriters in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder or any of its representatives making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Selling Shareholder expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing.
- 11.2.20. The Promoter Selling Shareholder and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back

arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.

- 11.2.21. The Promoter Selling Shareholder and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- 11.2.22. He authorizes the Underwriters to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 11.2.23. He acknowledges and agrees that the payment of securities transaction tax for its portion of the Offered Shares is the sole obligation of the Promoter Selling Shareholder in relation to its respective portion of the Offered Shares held by it, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the Underwriters relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Promoter Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or reasonably requested by the Underwriters, to provide independent submissions for himself, or his Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the Underwriters shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.
- 11.2.24. The Promoter Selling Shareholder's respective portion of the 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 Promoter Selling Shareholder acknowledges that such Equity Shares 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 U.S. state securities laws. The Promoter Selling Shareholder has only offered and undertakes to only offer and sell his respective portion of the Offered Shares outside the United States in "offshore transactions" as defined in and in reliance upon Regulation S.
- 11.2.25. None of the Promoter Selling Shareholder, his Affiliates or any person acting on his or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made) has engaged in or will engage in any "directed selling efforts" (as such term is defined in Regulation S) in connection with the Offer.
- 11.2.26. None of the Promoter Selling Shareholder or any of his Affiliates, agents, representatives or any persons acting on any of their behalf:

- (i) is a Restricted Party;
- (ii) has engaged in, is now engaged in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in any Sanctioned Country; or
- (iii) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

11.2.27. The Promoter Selling Shareholder shall not, and shall not permit or authorize any of its Affiliates, 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 other individual or entity (i) to fund any activities or business of or with any individual or entity, or in any country or territory that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise).

11.2.28. None of the Promoter Selling Shareholder, any of its Affiliates or any of their respective directors, officers, employees, agents, or representatives, or any person acting on the behalf of any of the foregoing (i) has taken or will take any action, directly or indirectly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) has taken or will take any action, directly or indirectly that could or has resulted or will result in a violation or a sanction for violation by such persons of Anti-Bribery and Anti-Corruption Laws ; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.. No part of the proceeds of the Offer received by the Promoter Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

11.2.29. All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Promoter Selling Shareholder have been made by it after due consideration and inquiry, and the Underwriters may seek recourse from the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

11.3. The Individual Selling Shareholder represents and warrants to the Underwriters, as of the date hereof, and as of the dates of each of the Disclosure Package and the Offering Memorandum and the Allotment of the Equity Shares in the Offer and covenants and undertakes until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 11.3.1. The Individual Selling Shareholder has the capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the respective portion of Offered Shares pursuant to the Offer.
- 11.3.2. The Individual Selling Shareholder is the legal and beneficial owner of the respective portion of the Offered Shares, and such Offered Shares have been acquired and are held by such Individual Selling Shareholder in full compliance with Applicable Law.
- 11.3.3. The Individual Selling Shareholder has, consented to the inclusion of the respective portion of their Offered Shares as part of the Offer.
- 11.3.4. Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Individual Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Individual Selling Shareholder in accordance with its terms, and the execution and delivery by the Individual Selling Shareholder, and the performance by such Individual Selling Shareholder of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Individual Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on the Individual Selling Shareholder or to which any of the assets or properties of the Individual Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Individual Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 11.3.5. His respective portion of the Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 11.3.6. His respective portion of the Offered Shares (a) are fully paid-up; (b) have been held by the Individual Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and (e) have been transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement.
- 11.3.7. The Individual Selling Shareholder has acquired and held the Equity Shares in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Individual Selling Shareholder's ownership in the Company.
- 11.3.8. He undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer its respective portion of Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Offer is



withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.

- 11.3.9. He has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 11.3.10. Any information made available, or to be made available, to the Underwriters or their legal counsel shall be not misleading and without omission and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Individual Selling Shareholder agrees and undertakes to ensure that under no circumstances shall the Company or the Individual Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the Underwriters, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Affiliates or the Individual Selling Shareholder which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, the Individual Selling Shareholder or any of their representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 11.3.11. The ISS Statements are (i) true and correct, and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 11.3.12. His decision to transfer the respective portion of the Offered Shares held by it in the Offer has not been made on the basis of any information relating to the Company, or the Directors which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the ISS Statements (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 11.3.13. Until commencement of trading of the Equity Shares in the Offer, Individual Selling Shareholder agrees and undertakes to: (i) promptly notify and update the Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any of the ISS Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which

would result in any of the Offer Documents containing, with respect to the ISS Statements, 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; (c) developments in relation to any other information provided by or on behalf of the Individual Selling Shareholder; (d) developments in relation to the respective portion of the Offered Shares held by the Individual Selling Shareholder; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Individual Selling Shareholder in relation to the ISS Statements that, if disclosed, may have an impact on the judgment of the Underwriters, 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; and (iii) furnish relevant documents and back-up relating to the ISS Statements to enable the Underwriters to review or confirm the information and statements in the Offer Documents.

11.3.14. The Individual Selling Shareholder undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the ISS Statements (at any time whether or not the Offer is completed) as may be required or requested by the Underwriters or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the ISS Statements and shall extend full cooperation to the Underwriters in connection with the foregoing.

11.3.15. He shall furnish to the Underwriters opinions and certifications of its legal counsel, in form and substance satisfactory to the Underwriters and on such dates as the Underwriters shall request. The Underwriters and their Indian legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Individual Selling Shareholder.

11.3.16. The Individual Selling Shareholder shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Underwriters shall be entitled to assume without independent verification that the Offer Documents have been validly executed and give a description of the Individual Selling Shareholder and its portion of the Offered Shares that is true and correct.

11.3.17. Neither the Individual Selling Shareholder nor any company with which the Individual Selling Shareholder is or was associated as a promoter or a person in control, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital

markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) no action or investigation, including show cause notices, by the SEBI or any regulatory authority or Governmental Authority, whether in India or abroad has been initiated against it; (iii) have been declared as Wilful Defaulters or fraudulent borrowers.

11.3.18. The Individual Selling Shareholder has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. The Individual Selling Shareholder is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it and all authorizations, approvals and consents required by it have been unconditionally obtained and are in full force and effect, to permit it to enter into and perform under this Agreement.

11.3.19. The Individual Selling Shareholder accepts, for himself full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Individual Selling Shareholder or its representatives, or otherwise obtained or delivered (on behalf of the Individual Selling Shareholder) to the Underwriters in connection with the Offer and (ii) the consequences, if any, of the Individual Selling Shareholder or any of its representatives making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Individual Selling Shareholder expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing.

11.3.20. The Individual Selling Shareholder and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.

11.3.21. The Individual Selling Shareholder and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.

11.3.22. He authorizes the Underwriters to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

11.3.23. He acknowledges and agrees that the payment of securities transaction tax for its portion of the Offered Shares is the sole obligation of the Individual Selling Shareholder in relation to its respective portion of the Offered Shares held by it, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well

as in an escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the Underwriters relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Individual Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or reasonably requested by the Underwriters, to provide independent submissions for himself, or his Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the Underwriters shall not be liable in any manner whatsoever for any failure or delay on the part of the Individual Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

11.3.24. The Individual Selling Shareholder's respective portion of the 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 Individual Selling Shareholder acknowledges that such Equity Shares 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 U.S. state securities laws. The Individual Selling Shareholder has only offered and undertakes to only offer and sell his respective portion of the Offered Shares outside the United States in "offshore transactions" as defined in and in reliance upon Regulation S.

11.3.25. None of the Individual Selling Shareholder, his 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) has engaged in or will engage in any "directed selling efforts" (as such term is defined in Regulation S) in connection with the Offer.

11.3.26. None of the Individual Selling Shareholder nor any of his Affiliates, agents, representatives or any persons acting on any of their behalf:

- (i) is a Restricted Party;
- (ii) has engaged in, is now engaged in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in any Sanctioned Country; or
- (iii) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

11.3.27. The Individual Selling Shareholder shall not, and shall not permit or authorize any of his Affiliates, 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 other individual or entity (i) to fund any activities or business of or with any individual or entity, or in any country or territory that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or

entity participating in the Offer, whether as underwriter, advisor, investor or otherwise).

11.3.28. None of the Individual Selling Shareholder or any of his Affiliates or any director, officer, employee, agent, representative, or any person acting on the behalf of any of the foregoing (i) has taken or will take any action directly or indirectly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) has taken or will take any action directly or indirectly that could or has resulted or will result in a violation or a sanction for violation by such persons of Anti-Bribery and Anti-Corruption Laws; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of the Offer received by the Individual Selling Shareholder will be used, directly or indirectly, in violation of Anti-Bribery and Anti-Corruption Laws.

11.3.29. All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Individual Selling Shareholder have been made by it after due consideration and inquiry, and the Underwriters may seek recourse from the Individual Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

## **12. UNDERTAKINGS BY THE COMPANY**

- 12.1. The Company shall prepare and furnish to each Underwriter, without charge, such number of copies of the Disclosure Package and the Offering Memorandum (and any amendments or supplements thereto) as the Underwriter may reasonably request.
- 12.2. The Company shall furnish a copy of each proposed Supplemental Offer Materials to be prepared by or on behalf of, used by, or referred to by the Company or any of their respective Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Offer Materials to which the Underwriters reasonably object.
- 12.3. The Company shall advise each Underwriter promptly of any proposal it may have to amend or supplement the Disclosure Package and the Offering Memorandum and shall not effect such amendment or supplement without the prior written consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 8 above. The Company represents and agrees that, without the prior written consent of the Underwriters, it has not made and shall not make any offer relating to the Equity Shares prior to the Offer by means of any offering materials other than the Disclosure Package and the Offering Memorandum.
- 12.4. The Company shall, in co-operation with the Underwriters, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the



Underwriters may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.

- 12.5. The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.
- 12.6. The Company hereby represents and warrants, and agrees with, each Underwriter, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its Affiliates, nor any of its respective directors, employees or agents, have made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Disclosure Package and the Offering Memorandum or in any other document, the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.
- 12.7. The Company covenants and agrees with each of the Underwriters that from the date of this Agreement until the date that is 40 days after the Closing Date, it will not issue or release into the United States (or post on a website that is accessible to residents of the United States) any press releases or announcements made in connection with the Offer, except where such announcement is required by or in compliance with Applicable Law or regulation or applicable rules of any relevant securities exchange, provided that, in such case, such announcement is made after consultation with the Underwriters.
- 12.8. The Company agrees that it has not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such guidelines.
- 12.9. Each of the Entities shall, during the restricted period under Section 12.8 above, obtain the prior written consent of the Underwriters in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the Underwriters copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.

- 12.10. The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the relevant engagement letter and the Other Agreements and this Agreement, in accordance with Applicable Law.
- 12.11. The Company confirms that the Company, the Promoters and the members of the Promoter Group have not (a) subscribed to or purchased any Equity Shares in the Offer, (b) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (c) provided any financing for the purposes of fulfillment of underwriting obligations, if any.
- 12.12. The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.
- 12.13. The Company has obtained authentication on the SCORES and shall comply with, the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. The Company has set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Underwriters and in compliance with Applicable Law.
- 12.14. The Company shall make all filings with Governmental Authorities as may be required under Applicable Law in relation to the Offer and the transactions contemplated thereunder.
- 12.15. The Company undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act.

### **13. UNDERTAKINGS BY THE SELLING SHAREHOLDERS**

- 13.1. In the event the Selling Shareholders proposes to amend or supplement, the Disclosure Package and the Offering Memorandum, in relation to itself in connection with the Offer and the Offered Shares, the Selling Shareholders shall advise each Underwriter promptly of any proposal and shall not cause the Company to effect such amendment or supplement without prior consultation with the Underwriters. Neither the consultation with the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 8 above.
- 13.2. The Selling Shareholders, severally and not jointly, shall provide all required information, reasonable support and cooperation as may be requested by the Underwriters and the Company to facilitate the process of listing the Equity Shares on the Stock Exchanges. The Selling Shareholders have, severally and not jointly, authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act.

- 13.3. The Selling Shareholders covenants and agrees with each of the Underwriters that from the date of this Agreement until the date that is 40 days after the Closing Date, it will not issue or release into the United States (or post on a website that is accessible to residents of the United States) any press releases or announcements made in connection with the Offer, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange, provided that, in such case, such announcement is made after consultation with the Underwriters.
- 13.4. The Selling Shareholders, severally and not jointly, agree that they have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its Affiliates and representatives are aware of and comply with such guidelines.
- 13.5. Each of the Selling Shareholders, severally and not jointly, has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholders or their respective portion of the Offered Shares, and shall provide all reasonable assistance required by the Company and the Underwriters in the redressal of any Offer-related grievances.
- 13.6. Each of the Selling Shareholders severally undertake and agree that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act.
- 13.7. The Selling Shareholders acknowledge, severally and not jointly, and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.
- 13.8. The Selling Shareholders, with respect to itself and its Affiliates, confirms that it has not (i) subscribed to or purchased any Equity Shares in the Offer, (ii) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (iii) provided any financing for the purposes of fulfillment of underwriting obligations, if any.

#### **14. ACKNOWLEDGEMENTS BY THE COMPANY AND SELLING SHAREHOLDERS**

- 14.1. The Company and the Selling Shareholders, severally and not jointly, agree and acknowledge that:
- (i) the engagement of the Underwriters is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each Underwriter shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other underwriters or any other intermediary appointed in connection with the Offer. Each Underwriter shall act under this Agreement as an independent contractor with duties arising out of its engagement

pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;

- (ii) each of the Underwriters owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Fee Letter and under Applicable Law;
- (iii) the Underwriters' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the Underwriters under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Underwriters;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Selling Shareholders and the Underwriters, subject to the execution of the Underwriting Agreement. 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, shareholders, creditors, employees or any other party;
- (vi) 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. Each of the Company and the Selling Shareholders waives to the fullest extent permitted by Applicable Law any claims it may have against any Underwriter arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) 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. The Company and the Selling Shareholders acknowledge and agree that none of the Underwriters nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, 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;
- (viii) the Underwriters shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each Underwriters may provide the services hereunder through one or more of its

Affiliates, as each Underwriter deems advisable or appropriate;

- (x) the provision of services by the Underwriters under this Agreement is subject to the requirements of any Applicable Law in respect of the Underwriters and their respective Affiliates (with respect to each Underwriter, collectively a “**Group**”). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each Underwriter and its respective Group shall not restrict their 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 such Underwriter or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges 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 Group’s investment banking department, and may have an adverse effect on the Company’s and/or the Selling Shareholders’ interests in connection with the Offer or otherwise. Each B Underwriter’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;
- (xii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the Underwriters and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and

- (xiii) the Underwriters and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The 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 acknowledge and agree that, 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 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

## **15. DUTIES OF THE UNDERWRITERS AND CERTAIN ACKNOWLEDGEMENTS**

Each of the Underwriters, severally and not jointly, agree and acknowledge that:

- 15.1. the SEBI has granted to such Underwriter a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force;
- 15.2. this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation on such Underwriter in accordance with Applicable Law;
- 15.3. the Equity Shares offered in the Offer 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 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. It has not offered and shall not offer or sell the Equity Shares offered in the Offer except to persons outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S; and
- 15.4. none of it, its Affiliates or any person acting on its or their behalf has engaged in or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares offered in the Offer.

## **16. INDEMNITY**

- 16.1. The Company and the Promoter Selling Shareholder shall, jointly and severally, indemnify and keep indemnified and hold harmless each Underwriter, its Affiliates, their respective directors, officers, employees, agents, representatives, partners and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the U.S. Securities Exchange Act of 1934, as amended (each Underwriter and each such person, an "**Indemnified Party**"), at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational)



made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, Affiliates and the directors, officers, employees, authorized representatives of the Company, or its Affiliates in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, prepared by or on behalf of the Company or the Promoter Selling Shareholder, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, the Promoter Selling Shareholder, their Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (v) any correspondence provided by the Company for submitting with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or its Affiliates, directors, officials, employees or authorized representatives to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Promoter Selling Shareholder with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholder shall, jointly and severally, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided further that the Company shall not be liable under Sections 16.1(i) and 16.1(v) to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgement (after exhausting any appellate, revisional or writ remedies) to have resulted solely and directly from such Indemnified Party’s gross negligence, wilful misconduct or fraud in performing their services under this Agreement. Further, the Company and the Promoter Selling Shareholder shall not be liable under Section 16.1(iii) for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgement (after exhausting any appellate, revisional or writ remedies) to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Underwriters expressly for use in the Offer Documents.

- 16.2. The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such

Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder, in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, in relation to the Offer, or (iii) the PSS Statements containing any untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iv) any correspondence provided by the Promoter Selling Shareholder for submitting with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the PSS Statements or any information provided by the Promoter Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (vi) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Promoter Selling Shareholder shall not be liable to indemnify the Indemnified Parties under Section 16.2(iv) for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgement (after exhausting any appellate, revisional or writ remedies) to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud in performing their services under this Agreement.

It is agreed that the aggregate liability of the Promoter Selling Shareholder under this Section 16.2 shall not exceed the aggregate proceeds received by the Promoter Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Promoter Selling Shareholder.

- 16.3. The Individual Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Individual Selling Shareholder, in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Individual Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, in relation to the Offer, or (ii) the ISS Statements containing any untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made, not

misleading, or (iv) any correspondence provided by the Individual Selling Shareholder for submitting with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the ISS Statements or any information provided by the Individual Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Individual Selling Shareholder, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Individual Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Individual Selling Shareholder shall not be liable under Section 16.3(iv) to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgement (after exhausting any appellate, revisional or writ remedies) to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud in performing their services under this Agreement.

It is agreed that the aggregate liability of the Individual Selling Shareholder under this Section 16.3 shall not exceed the aggregate proceeds received by the Individual Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Individual Selling Shareholder.

- 16.4. In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 16.1 or 16.2 or 16.3, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 16). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be

reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Underwriters. 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 judgment from a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 16.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 16.5. To the extent the indemnification provided for in this Section 16 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Section 16, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand from the Offer, or (ii) if the allocation provided by Section 16.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 16.5(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or the concerned Selling Shareholder (as the case may be, depending on whether the indemnity was sought pursuant to Sections 16.1, 16.2 or 16.3) on the one hand and the Underwriters on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses) received by the Underwriters, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the concerned Selling Shareholder (as the case may be, depending on whether the indemnity was sought pursuant to Sections 16.1, 16.2 or 16.3) on the one hand and of the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the concerned Selling Shareholder (as the case may be, depending on whether the indemnity was sought pursuant to Sections 16.1, 16.2 or 16.3) or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Underwriters, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that (a) the name of the Underwriters and their

respective contact details; and (b) the SEBI registration numbers of the Underwriters, constitute the only such information supplied by the Underwriters). The Underwriters' obligations to contribute pursuant to this Section 16.5 are several and not joint.

- 16.6. The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 16 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 16.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 16.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 16, none of the Underwriters shall be required to contribute any amount in excess of the fees (excluding expenses) received by each Underwriter pursuant to this Agreement and/or the Fee Letter, and the obligations of the Underwriters to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Party be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 16.7. The remedies provided for in this Section 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 16.8. The indemnity and contribution provisions contained in this Section 16 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement, which are meant to survive, shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 16.9. Notwithstanding anything contained in this Agreement, the aggregate liability of each Underwriter pursuant to this Agreement shall not exceed the actual fees (excluding expenses) received by such Underwriter pursuant to this Agreement and the Fee Letter.

## **17. TERM AND TERMINATION**

- 17.1. The Underwriters' engagement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the relevant Offer Documents will be withdrawn from the SEBI as soon as practicable after such termination.
- 17.2. Notwithstanding Section 17.1 above, each Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or

otherwise in relation to the Offer is determined by such Underwriter to be untrue or misleading either affirmatively or by omission;

- (ii) if there is any non-compliance or breach by the Company, its Directors or the Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter; or
- (iii) if the Offer is postponed or withdrawn or abandoned at any time before the RoC filing;
- (iv) in the event that:
  - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
  - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
  - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Underwriter impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (d) there shall have occurred any Material Adverse Change, in the sole discretion of the Underwriters;
  - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies,



the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Underwriters, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

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

- 17.3. Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Underwriter, any of the conditions set out in Section 8 is not satisfied, such Underwriter shall have the right, in addition to the rights available under this Section 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Underwriters.
- 17.4. In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Underwriters and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel. The Underwriters shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Fee Letter, if the termination of this Agreement occurs as a result of any act or omission of the Company, the Selling Shareholders or their respective Affiliates.
- 17.5. The termination of this Agreement in respect of one Underwriter shall not mean that this Agreement is automatically terminated in respect of any other Underwriter and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving Underwriters. Further, in such an event, the roles and responsibilities of the exiting Underwriter shall be carried out as agreed by the surviving Underwriters.
- 17.6. Notwithstanding anything contained in this Section 17, in the event that the Fee Letter is terminated pursuant to its terms, this Agreement shall stand automatically terminated.
- 17.7. Upon termination of this Agreement in accordance with this Section 17, 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*), 16 (*Indemnity*), 17 (*Term and Termination*), 18 (*Notices*), 20 (*Governing Law*), 21 (*Arbitration*), 22 (*Severability*), 26 (*Binding Effect, Entire Understanding*) and this Section 17.7 shall survive any termination of this Agreement.

- 17.8. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

## **18. NOTICES**

- 18.1. This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 18.2. 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 of the Parties respectively or such other addresses as each Party may notify in writing to the other.

### **If to the Company:**

#### **Midwest Limited**

8-2-684/3/25 & 26, Road No. 12

Banjara Hills

Hyderabad 500 034

Telangana, India

**E-mail:** Dilip Kumar Chalasani

**Attention:** dkchalasani@midwest.in

### **If to the Selling Shareholders:**

#### **Kollareddy Rama Raghava Reddy**

Villa 54, NSL Orion Villas,

near Raidugam Police Station, Raidurgam,

Gachibowli, K.V. Rangareddy, Telangana - 500 032,

India

**Tel:** 98490 33333

**Email:** raghav@midwest.in

#### **Guntaka Ravindra Reddy**

H No 15-31-IAP-A-1004, Indu Fortune Fields The Annexe

KPHB, 13th Phase, Kukatpally

Hyderabad - 500 072

Telangana, India

**Tel:** +91 98481 62745

**Email:** ravindrareddy005@gmail.com

### **If to the Underwriters:**

#### **DAM Capital Advisors Limited**

Altimus 2202, Level 22

Pandurang Budhkar Marg  
Worli, Mumbai 400 018  
Maharashtra, India  
**Tel:** 022 4202 2500  
**E Mail:** sonal@damcapital.in  
**Contact Person:** Ms. Sonal Katariya

**Intensive Fiscal Services Private Limited**

914, 9<sup>th</sup> Floor, Raheja Chambers,  
Free Press Journal Marg, Nariman Point,  
Mumbai – 400 021,  
Maharashtra, India  
**Tel:** +91 22 2287 0443  
**E Mail:** Midwest.ipo@intensivefiscal.com  
**Contact Person:** Harish Khajanchi

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi,  
Mumbai – 400 025,  
Maharashtra, India  
**Tel:** +91 22 7193 4200 / +91 22 7193 4263  
**E Mail:** santosh.patil@motilaloswal.com  
**Contact Person:** Kunal Thakkar/ Sankita Ajinkya

**Sharekhan Limited**

1st Floor, Tower No. 3,  
Equinox Business Park, LBS Marg,  
Off BKC, Kurla (West),  
Mumbai – 400 070,  
Maharashtra, India  
**Telephone:** +91 22 6750 2000  
**Attention:** Pravin Darji  
**Email:** pravin@sharekhan.com / ipo@sharekhan.com

**Motilal Oswal Financial Services Limited**

Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi,  
Mumbai – 400 025,  
Maharashtra, India  
**Tel.:** +91 22 7193 4200 / +91 22 7193 4263  
**Attention:** Santosh Patil  
**E-mail:** ipo@motilaloswal.com; santosh.patil@motilaloswal.com

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.

## 19. SEVERAL OBLIGATIONS

- 19.1. The Company and the Selling Shareholders acknowledge and agree that, subject to Section 5.3, the Underwriters are liable on a several (and not joint) basis in respect of the representations, warranties, undertakings and other obligations given, entered into or made by them in this Agreement. Subject to Section 5.3, each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter.

## 20. GOVERNING LAW

- 20.1. This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 21 below, the courts of Mumbai, India shall have the sole and exclusive jurisdiction in matters arising out of this Agreement.

## 21. ARBITRATION

- 21.1. In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) Working Days after the first occurrence of the Dispute (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to binding arbitration, to be conducted at Mumbai Centre for International Arbitration (“**MCIA**”), in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”), the rules of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Section 21.3 below.
- 21.2. Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 21.3. The arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Arbitration Rules are incorporated by reference into this Section 21;
  - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (iii) The seat and venue of the arbitration will be in Mumbai, India;
  - (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party shall recommend one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Section 21.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator in accordance with the MCIA Arbitration Rules within fifteen (15) Working Days of the receipt of the second arbitrator’s confirmation of his/her

appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) Working Days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules;

- (v) the arbitrators shall have the power to award interest on any sums awarded;
  - (vi) the arbitration award shall state the reasons on which it was based;
  - (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
  - (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- 21.4. Subject to the foregoing provisions, the courts in Mumbai shall have exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 21.5. The Parties, severally and not jointly, agree and acknowledge that they have opted for arbitration in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and the SEBI circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 (“**SEBI ODR Circular**”), as described in this Section 21.
- 21.6. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Section 21.

## **22. SEVERABILITY**

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

**23. AMENDMENT**

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

**24. ASSIGNMENT**

- 24.1. 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 under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

**25. COUNTERPARTS**

- 25.1. 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.

**26. BINDING EFFECT, ENTIRE UNDERSTANDING**

- 26.1. The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Fee Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Underwriters for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.
- 26.2. From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the Underwriters. Each of the Company and the Selling Shareholders confirms that until the listing of the Equity Shares, none of the Company, the Selling Shareholders, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Underwriters.

***[The remainder of this page has been intentionally left blank. Signature pages follow.]***



*This signature page forms an integral part of the Underwriting Agreement executed among Midwest Limited, the Selling Shareholders and the Underwriters.*

**SIGNED** for and on behalf of

**MIDWEST LIMITED**

A handwritten signature in blue ink, appearing to read "D. Dilip Kumar Chalasani", is written over a horizontal line.

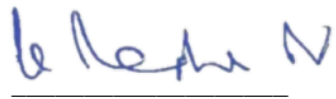
Name: Dilip Kumar Chalasani

Designation: Chief Financial Officer

*This signature page forms an integral part of the Underwriting Agreement executed among Midwest Limited, the Selling Shareholders and the Underwriters.*

**SIGNED** for and on behalf of

**KOLAREDDY RAMA RAGHAVA REDDY**



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*This signature page forms an integral part of the Underwriting Agreement executed among Midwest Limited, the Selling Shareholders and the Underwriters.*

**SIGNED** for and on behalf of

**GUNTAKA RAVINDRA REDDY**

G. Ravindra Reddy,

*This signature page forms an integral part of the Underwriting Agreement executed among Midwest Limited, the Selling Shareholders and the Underwriters.*

**SIGNED** for and on behalf of

**DAM CAPITAL ADVISORS LIMITED**

A handwritten signature in blue ink, appearing to read 'Sharma', is written over a circular blue stamp. The stamp contains the text 'DAM Capital Advisors Limited' around the perimeter and two small stars on the left side.

---

Name: Chandresh Sharma

Designation: SVP Corporate Finance

*This signature page forms an integral part of the Underwriting Agreement executed among Midwest Limited, the Selling Shareholders and the Underwriters.*

**SIGNED** for and on behalf of

**INTENSIVE FISCAL SERVICES PRIVATE LIMITED**

The image shows a handwritten signature in blue ink that reads "Harish Khajanchi". To the right of the signature is a circular blue ink stamp. The text around the perimeter of the stamp reads "INTENSIVE FISCAL SERVICES PVT. LTD." with a small star at the bottom center.

---

Name: Harish Khajanchi  
Designation: Vice President

*This signature page forms an integral part of the Underwriting Agreement executed among Midwest Limited, the Selling Shareholders and the Underwriters.*

**SIGNED** for and on behalf of

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Motilal Oswal Investment Advisors Limited" around the perimeter and "Mumbai" in the center, with a small star at the bottom. The signature is written in a cursive style, starting with a large 'S' and ending with a horizontal line.

Name: Subodh Mallya

Designation: Executive Director



*This signature page forms an integral part of the Underwriting Agreement executed among Midwest Limited, the Selling Shareholders and the Underwriters.*

**SIGNED** for and on behalf of

**SHAREKHAN LIMITED**



Name: Pravin Darji  
Designation: AVP



*This signature page forms an integral part of the Underwriting Agreement executed among Midwest Limited, the Selling Shareholders and the Underwriters.*

**SIGNED** for and on behalf of

**Motilal Oswal Financial Services Limited**



---

Name: Nayana Suvarna

Designation: Senior Group Vice President

## SCHEDULE I

### FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●]

**KFin Technologies Limited**

Selenium Building, Tower B

Plot No - 31 & 32

Financial District, Nanakramguda, Serilingampally,

Hyderabad – 500032

Telangana, India

**Email:** murali.m@kfintech.com

**Attention:** M. Murali Krishna

**Sub: Notices to be given by the Registrar**

In terms of the underwriting agreement dated October 17, 2025, please note that the following notices are required to be provided by the Registrar to the Offer 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 offered to the public, i.e., [●] Equity Shares of face value ₹5 each 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 and the Selling Shareholders) of the details of any valid Bids procured and uploaded 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), 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.

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

Regards,

**MIDWEST LIMITED**

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Authorized Signatory

**Acknowledged and Accepted**

**KFIN TECHNOLOGIES LIMITED**

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Authorized Signatory

## SCHEDULE II

### PRICING SUPPLEMENT

[On the letterhead of the Company]

Date October 17, 2025

To

**DAM Capital Advisors Limited**

Altimus, 2202, Level 22  
Pandurang Budhkar Marg  
Worli, Mumbai – 400 0018  
Maharashtra, India

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower, Rahimtullah  
Sayani Road,  
Opposite Parel ST Depot,  
Prabhadevi,  
Mumbai – 400 025  
Maharashtra, India

**Intensive Fiscal Services Private Limited**

914, 9<sup>th</sup> Floor, Raheja Chambers,  
Free Press Journal Marg, Nariman Point,  
Mumbai – 400 021,  
Maharashtra, India  
(collectively the “Underwriters”)

Dear Sir/ Madam,

**Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (“Equity Shares”) by Midwest Limited (the “Company”) and such offering (the “Offer”)**

I, the undersigned, being the Company Secretary and Compliance Officer of the Company, refer to the Underwriting Agreement dated October 17, 2025 (the “**Agreement**”), entered into among the Company, the Selling Shareholders and the Underwriters in connection with the Offer.

I hereby confirm the following:

1. Offer Price: ₹1,065\* per Equity Share for investors including Anchor Investors

*\*A discount of 9.48% equivalent to ₹101 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*

2. Number of Equity Shares\*: 4,235,724 (out of which 1,267,605 Equity Shares were allocated to Anchor Investors)
3. Gross proceeds from the Offer (Fresh Issue and Offer for Sale)\*: ₹4,510.00 million

4. Applicable Time: Applicable time for this Pricing Supplement means 8:00 p.m. (IST) October 17, 2025.

For the avoidance of doubt, Sections 21 and 22 of the Agreement apply to this letter *mutatis mutandis*.

Capitalized terms not specifically defined herein will have the same meanings ascribed to such terms in the Agreement.

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*\*Subject to finalization of the Basis of Allotment*

Thanking you,

Sincerely,

**For and on behalf of Midwest Limited**

**Name:**

**Designation: Company Secretary and Compliance Officer**

### SCHEDULE III

*[On the letterhead of the Company]*

To the Underwriters:

The undersigned hereby certifies that, I, Dilip Kumar Chalasani, am duly appointed as the Chief Financial Officer of the Company, and in such capacity, further certify on behalf of the Company that:

1. This certificate is being delivered pursuant to Section 8.1(b) of the Underwriting Agreement.
2. Except as disclosed in the Disclosure Package and the Prospectus, since the date of the Underwriting Agreement or since the date as of which any information is provided in the Disclosure Package and the Offering Memorandum, no change, or any development involving a prospective change, that is likely to result in a Material Adverse Change has occurred.
3. The representations and warranties of the Company contained in each of Other Agreements are true and correct on and as of the Closing Date.
4. The Company has complied with the terms of the Offer Documents and Other Agreements and satisfied all of the conditions and obligations on its part to be performed or satisfied under such documents or agreements or in connection with the Offer, on or before the Closing Date.
5. Since the date of the last statement of assets and liabilities of the Company included in the Disclosure Package and the Offering Memorandum, there have been no: (i) material decreases in cash and cash equivalents and bank balances other than cash and cash equivalents of the Company; and (ii) material increases in long-term borrowings (including current maturities of long-term borrowings), except in all instances for such changes, increases or decreases that the Disclosure Package and the Offering Memorandum disclose have occurred or may occur.
6. For the period from July 1, 2025 to the date hereof, there has not been any material decrease in the Company's revenue from operations or profit before tax (as defined in the Disclosure Package and the Offering Memorandum), compared to the corresponding period in the preceding year, except in all instances for such changes, increases or decreases that the Disclosure Package and the Offering Memorandum disclose have occurred or may occur.
7. As at October 15, 2025, there has been no material adverse change in the 'Equity share capital', 'Net worth', 'Investments', and 'Borrowings' of the Company (as defined in the Disclosure Package and the Offering Memorandum), as compared with the amounts shown in the restated consolidated financial statements as of June 30, 2025 included in the RHP.

S&R Associates and Trilegal may rely on this certificate for the purpose of legal opinions to be delivered pursuant to the Underwriting Agreement.

All capitalized terms set forth herein that are not defined herein shall have the respective meanings set forth in the Underwriting Agreement.

The undersigned has duly executed and delivered this certificate on behalf of the Company.



**On behalf of Midwest Limited**

By: \_\_\_\_\_

Name: Dilip Kumar Chalasani

Designation: Chief Financial Officer

## **SCHEDULE IV**

### **ILLUSTRATIVE LIST OF SUPPLEMENTAL OFFER MATERIALS**

1. Pricing Supplement
2. Investor Roadshow Presentation

## SCHEDULE V

### UNDERWRITING AMOUNT

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
<b>DAM Capital Advisors Limited</b> Altimus 2202, Level 22 Pandurang Budhkar Marg Worli, Mumbai 400 018 Maharashtra, India <b>Tel:</b> +91 22 4202 2500 <b>Email:</b> midwest.ipo@damcapital.in	1,411,808	1,503.23
<b>Intensive Fiscal Services Private Limited</b> 914, 9th Floor, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai 400 021 Maharashtra, India <b>Tel:</b> + 91 22 2287 0443 <b>E-mail:</b> Midwest.ipo@intensivefiscal.com	1,411,908	1,503.33
<b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 7193 4380 <b>E-mail:</b> midwest.ipo@motilaloswal.com	1,411,808	1,503.23
<b>Sharekhan Limited</b> 1st Floor, Tower No. 3, 87 Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India <b>Tel:</b> +91 22 6750 2000 <b>Email:</b> pravin@sharekhan.com/ipo@sharekhan.com	100	0.11
<b>Motilal Oswal Financial Services Limited</b> Motilal Oswal Tower, Rahimtullah, Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai –400 025, Maharashtra, India	100	0.11

<b>Name, address, telephone number and e-mail address of the Underwriters</b>	<b>Indicative number of Equity Shares to be underwritten</b>	<b>Amount underwritten (in ₹ million)</b>
<b>Tel:</b> +91 22 7193 4200 / +91 22 7193 4263 <b>E-mail:</b> ipo@motilaloswal.com; santosh.patil@motilaloswal.com		
<b>Total</b>	<b>4,235,724</b>	<b>4,510.00</b>