भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ 13 OCT 2025 EF 699652

जिल्हा कोषागार कार्यालय, ठाणे

16 OCT 2025

मुद्रांक प्रमुख लिपीक / लिपीक

जिल्हा कोषागार कार्यालय ठाणे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED OCTOBER 14, 2025, ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED SELLING SHAREHOLDERS AND BRLM, FOR THE PURPOSES OF INITIAL PUBLIC OFFERING OF PRASOL CHEMICALS LIMITED

13 OCT 2025

जोडपत्र-१ /Annexure-II

१.मुद्रांक विक्री नोंदवही अनु. क्रमांक/ दिनांक	94304
२. दस्ताचा प्रकार	Agg
३. दस्त नोंदणी करणार आहेत का?	होय / नाही
४. मिळकतीचे थोडक्यात वर्णन	
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही	PRASOL CHEMICALS LIMITED
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही	pravin Vali
७. दुसऱ्या पक्षकाराचे नाव	
८. मुद्रांक शुल्क रक्कम	
९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता ई.६/१:१, सेक्टर-२, वाशी, नवी मुंबई	सौ. रोहिणी आर. शिरधनकर परवाना क्र. १२०१०२४

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यात वापरणे बंधनकारक आहे.

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ 13 OCT 2025 EF 699654

जिल्हा कोषागार कार्यालय, ठाणे

6 OCT 2025

मुद्रांक प्रमुख लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED OCTOBER 14, 2025, ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED SELLING SHAREHOLDERS AND BRLM, FOR THE PURPOSES OF INITIAL PUBLIC OFFERING OF PRASOL CHEMICALS LIMITED

13 OCT 2025

जोडपत्र-१ /Annexure-II

१.मुद्रांक विक्री नोंदवही अनु. क्रमांक/ दिनांक	94306
२. दस्ताचा प्रकार	Agr
३. दस्त नोंदणी करणार आहेत का?	होय / नाही
४. मिळकतीचे थोडक्यात वर्णन	
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही	PRASOL CHEMICALS LIMITED
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही	pravin vali
७. दुसऱ्या पक्षकाराचे नाव	
८. मुद्रांक शुल्क रक्कम	
९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता ई.६/१:१, सेक्टर-१, वाशी, नवी मुंबई	सौ. रोहिणी आर. चिरादार परवाना क्र. १२०१०२४

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यात वापरणे बंधनकारक आहे.

6 OCT 2025

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EF 699655

13 OCT 2025

जिल्हा कोषागार कार्यालय, ठाणे

-6 OCT 2025

मुद्रांक प्रमुख लिपीक / लिपीक

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED OCTOBER 14, 2025, ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED SELLING SHAREHOLDERS AND BRLM, FOR THE PURPOSES OF INITIAL PUBLIC OFFERING OF PRASOL CHEMICALS LIMITED

13 OCT 2025

जाडपत्र-१ /Annexure-II

१.मुद्रांक विक्री नोंदवही अनु. क्रमांक/ दिनांक	94307
२. दस्ताचा प्रकार	Agr
३. दस्त नोंदणी करणार आहेत का?	होय / नाही
४. मिळकतीचे थोडक्यात वर्णन	
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही	PRASOL CHEMICALS LIMITED
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही	Pravin vali
७. दुसऱ्या पक्षकाराचे नाव	
८. मुद्रांक शुल्क रक्कम	
९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता ई.६/१:१, सेक्टर-१, वाशी, नवी मुंबई	सौ. [illegible] आर. बिरादार परवाना क्र. १२०१०२४

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

OCTOBER 14, 2025

OFFER AGREEMENT

AMONG

PRASOL CHEMICALS LIMITED

AND

SELLING SHAREHOLDERS

AND

DAM CAPITAL ADVISORS LIMITED

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION 3
2. OFFER TERMS 11
3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND PROMOTER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS 13
4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS 31
5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER 35
6. APPOINTMENT OF INTERMEDIARIES 36
7. PUBLICITY FOR THE OFFER 36
8. DUTIES OF THE BOOK RUNNING LEAD MANAGER AND CERTAIN ACKNOWLEDGEMENTS 37
9. EXCLUSIVITY 41
10. GROUNDS AND CONSEQUENCES OF BREACH 42
11. GOVERNING LAW AND JURISDICTION 42
12. DISPUTE RESOLUTION 42
13. INDEMNITY AND CONTRIBUTION 43
14. FEES AND EXPENSES 47
15. TAXES 47
16. CONFIDENTIALITY 48
17. TERM AND TERMINATION 50
18. SEVERABILITY 52
19. BINDING EFFECT, ENTIRE UNDERSTANDING 52
20. MISCELLANEOUS 53

ANNEXURE A i

ANNEXURE B iv

This **OFFER AGREEMENT** (this "**Agreement**") is entered into on October 14, 2025 at Mumbai, among:

1. **PRASOL CHEMICALS LIMITED,** a company incorporated under the Companies Act, 1956 and having its registered office at Prasol House, Plot No A - 17/2/3, T. T. C, Industrial Area, Khairne M.I.D.C., Navi Mumbai 400 710, Maharashtra, India (hereinafter referred to as the "**Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

2. **THE PERSONS LISTED IN PART I OF ANNEXURE A** of this Agreement (hereinafter referred to as the "**Promoter Selling Shareholders**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns, of the **SECOND PART**;

3. **THE PERSONS LISTED IN PART II OF ANNEXURE A** of this Agreement (hereinafter referred to as the "**Promoter Group Selling Shareholders**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns, of the **THIRD PART**; and

4. **THE PERSONS LISTED IN PART III OF ANNEXURE A** of this Agreement (hereinafter referred to as the "**Other Selling Shareholders**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors and permitted assigns, of the **FOURTH PART**; and

5. **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at PG - 1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India and corporate office at Altimus 2202, Level 22, Pandurang Budhkar Marg, Worli, Mumbai – 400018, Maharashtra, India (hereinafter referred to as "**DAM Capital**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTH PART**;

In this Agreement, (i) DAM Capital is referred to as the "**Book Running Lead Manager**" or the "**BRLM**"; (ii) the Promoter Selling Shareholders, the Promoter Group Selling Shareholders and Other Selling Shareholders are together referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**" and (iii) the Company, the Selling Shareholders and the BRLM are collectively referred to as the "**Parties**" and individually as a "**Party**.

WHEREAS:

(A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 2 each of the Company ("**Equity Shares**"), comprising a fresh issue of up to ₹ 800 million by the Company ("**Fresh Issue**") and an offer for sale of Equity Shares aggregating up to ₹ 4,200 million ("**Offered Shares**") by the Selling Shareholders, as set out in Annexure A hereto (such offer for sale, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**"). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended from time to time ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**") and other applicable laws including the UPI Circulars (*defined hereunder*), at such price as may be determined or discovered through the book building process (the "**Book Building Process**") as prescribed in Schedule XIII of the SEBI ICDR Regulations including the UPI Circulars, in consultation with the BRLM, (the "**Offer Price**") and in accordance with the Companies Act, SEBI ICDR Regulations and other applicable laws and regulations. The Offer may include allocation of Equity Shares to certain Anchor Investor(s) (*defined hereunder*), in consultation with BRLM, on a discretionary basis. The Offer will be made within India only to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and outside the United States in "offshore transactions" as defined and in reliance upon Regulation S under the U.S. Securities Act, as amended ("**Regulation S**") and the applicable laws of the jurisdictions where offers and sales occur.

(B) The board of directors of the Company (the "**Board of Directors**") pursuant to a resolution dated February 21, 2025 have approved and authorized the Offer. Further, the shareholders of the Company have approved the Fresh Issue portion of the Offer by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at their extra ordinary general meeting held on June 18, 2025.

(C) Each of the Selling Shareholders have authorised and consented to participate in the Offer in accordance with the terms agreed to in their respective consent letters / authorisations letters provided with the consent letters, as applicable, the details of which are set out in **ANNEXURE A**.

(D) The Company and the Selling Shareholders have appointed the BRLM to manage the Offer as the book running lead manager, and the BRLM has accepted the engagement in terms of the engagement letter dated January 17, 2025 (the "**Engagement Letter**"), subject to the terms and conditions set forth therein. The agreed fees and expenses payable to the BRLM for managing the Offer are set forth in the Engagement Letter.

(E) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with, the Offer.

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

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Draft Red Herring Prospectus. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Draft Red Herring Prospectus, the definitions in the Draft Red Herring Prospectus 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, 2013, respectively. The Promoters, the members of the Promoter Group and Group Companies shall be deemed to be Affiliates of the Company. No Selling Shareholder (other than the Promoter Selling Shareholder) shall be considered Affiliates of the Company or *vice versa*. No Selling Shareholder or their respective Affiliates shall be considered Affiliates of any other Selling Shareholder.

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, for the purpose of this Agreement, any reference in this Agreement to Affiliates includes any person that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

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

"**Allotment**" means the allotment (in case of Fresh Issue) or transfer (in case of the Offered Shares pursuant to the Offer for Sale) of the Equity Shares pursuant to the Offer to the successful Bidders, and the words "**Allot**" or "**Allotted**" shall be construed accordingly;

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

"**Allottee**" means a successful Bidder to whom the Equity Shares are Allotted.

"**Anchor Investor**" means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million.

"**Anchor Investor Allocation Price**" shall mean the price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be decided by our Company in consultation with the BRLM.

"**Anchor Investor Application Form**" means form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.

"**Anchor Investor Bidding Date**" shall mean the day, being one Working Day prior to the Bid/Offer Opening Date on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed;

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

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

"**Anti-Bribery and Anti-Corruption Laws**" shall have the meaning given to such term in Section 3.73;

"**Anti-Money Laundering Laws**" shall have the meaning given to such term in Section 3.74;

"**Applicable Accounting Standards**" shall have the meaning given to such term in Section 3.39;

"**Applicable Law**" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, 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 the applicable laws of the jurisdictions in which the Company has been incorporated and 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 (which includes 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 among Governmental Authorities, rules, regulations, orders and directions having the force of law in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

"**Arbitration Act**" shall have the meaning given to such term in Section 12.1;

"**ASBA**" shall mean an application, whether physical or electronic, used by ASBA Bidders (other than Anchor Investors) to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

"**ASBA Account**" shall mean a bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent as specified in the ASBA Form submitted by such ASBA Bidder and the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder;

"**ASBA Bidder**" shall mean all Bidders except Anchor Investors;

"**Audited Consolidated Financial Statements**" shall have the meaning given to such term in Section 3.39;

"**Bid cum Application Form**" shall mean the Anchor Investor Application Form or ASBA Form, as the context requires which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus;

"**Bidder**" shall mean any prospective 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, included an ASBA Bidder and an Anchor Investor;

"**Bid/ Offer Closing Date**" means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper, each with wide circulation in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws.

"**Bid/ Offer Opening Date**" means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper, each with wide circulation in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws.

"**Bid/ Offer Period**" means, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

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

"**Book Running Lead Manager**" or "**BRLM**" shall have the meaning given to such term in the Preamble;

"**Cap Price**" means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted and and the Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.

"**Closing Date**" shall mean the date on which the Equity Shares are Allotted in the Offer in accordance with the Basis of Allotment finalized by the Company in consultation with the BRLM and the Designated Stock Exchange;

"**Companies Act**" or "**Companies Act, 2013**" 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;

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

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

"**Critical Accounting Policies**" shall have the meaning given to such term in Section 3.45;

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

"**Designated Intermediaries**" means in relation to ASBA Forms submitted by RIBs and Eligible Employees (not using the UPI Mechanism) by authorising 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 will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders 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 the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs.

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

"**Directors**" shall mean the directors of the Company;

"**Dispute**" shall have the meaning given to such term in Section 12.1;

"**Disputing Parties**" shall have the meaning given to such term in Section 12.1;

"**Draft Red Herring Prospectus**", "**Red Herring Prospectus**" and "**Prospectus**" shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and any amendments, supplements, addenda, notices, corrections or corrigenda to such offering documents;

"**Encumbrances**" shall have the meaning given to such term in Section 3.6;

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

"**Environmental Laws**" shall have the meaning given to such term in Section 3.30;

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

"Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended;

"**FEMA**" shall mean the Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations, notifications and circulars framed thereunder;

"**Floor Price**" means the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

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

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

"**Governmental Licenses**" shall have the meaning given to such term in Section 3.24;

"**Group**" shall have the meaning given to such term in Section 8.2 (ix);

"**Group Companies**" means companies as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Offer Documents.

"**HMT**" means His Majesty's Treasury;

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

"**Indemnified Party**" shall have the meaning given to such term in Section 13.1;

"**Indemnifying Party**" shall have the meaning given to such term in Section 13.3;

"**Intellectual Property Rights**" shall have the meaning given to such term in Section 3.31;

"**IT Systems and Data**" shall have the meaning given to such term in Section 3.32;

"**KPIs**" shall have the meaning given to such term in Section 3.41;

"**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 13.1;

"**Management Accounts**" shall have the meaning given to such term in Section 3.43 (B);

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, on or any development reasonably likely to involve a prospective material adverse effect, probable or otherwise, whether or not arising in the ordinary course of business, (i) on the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, results of operations or prospects of the Company, and, including any loss with its businesses from a pandemic (man-made or natural) or any 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 to conduct its businesses or to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company 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 their respective portion of the Equity Shares (as applicable) contemplated herein or therein or (iv) on the ability of the Company or its associate companies or joint ventures to conduct its businesses as was previously conducted;

"**MCIA**" shall have the meaning given to such term in Section 12.1;

"**MCIA Arbitration Rules**" shall have the meaning given to such term in Section 12.1;

"**OFAC**" means the Office of Foreign Assets Control of the U.S. Department of the Treasury;

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

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

"**Offer Expenses**" shall have the meaning given to such term in Section 14.1;

"**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);

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

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

"**OFS Letters**" shall have the meaning given to such term in Section 3.81;

"**Other Agreements**" shall mean the Engagement Letter, the Underwriting Agreement, cash escrow and sponsor bank agreement, share escrow agreement and syndicate agreement entered into by the Company and/or the Selling Shareholders with other parties, as applicable, in connection with the Offer;

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

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

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

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

"**Price Band**" shall mean the price band ranging from the Floor Price to the Cap Price, including revisions thereof, if any, which will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a Marathi national daily newspaper (Marathi being the regional language of Maharashtra, where the Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites;

"**Promoters**" shall mean, collectively, Nishith Rajnikant Shah, Gaurang Natwarlal Parikh, Dhaval Nalin Parikh, Pankil Nishith Dharia, Sachin Jatin Parikh, Rakesh Gupta, Nishith Rasiklal Dharia, Kunal Tushar Dharia, Suketu Navinchandra Parikh and Usha Rajnikant Shah.

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

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

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

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

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

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

"**Publicity Memorandum**" shall have the meaning given to such term in Section 7.1;

"**Public Offer Account**" shall have the meaning ascribed to such term in the Offer Documents;

"**Public Offer Account Bank**" shall have the meaning ascribed to such term in the Offer Documents;

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

"**Registrar of Companies**" or "**RoC**" shall mean the Registrar of Companies, Maharashtra situated at Mumbai;

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

"**Restated Financial Information**" shall have the meaning given to such term in Section 3.39;

"**Restricted Party**" means a person or entity 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 (as defined below) or listed on any Sanctions List (as defined below); (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 (as defined below); or (iii) otherwise a target of Sanctions ("**target of Sanctions**" signifying a person with whom a US person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

"**Sanctioned Country**" means 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**" means the economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland; (d) the European Union or its Member States; (e) the United Kingdom; (f) India or (g) 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), United Nations and His Majesty's Treasury (the "**HMT**") or 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;

"**Sanctions List**" means 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 consolidated List of Financial Sanctions Targets maintained by HMT, the EU consolidated list of persons, groups and entities subject to "EU Financial Sanctions" or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities means 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 Consolidated List of Financial Sanctions Targets maintained by HMT, 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;

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

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

"**SEBI ODR Circulars**" 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, including amendments pursuant to the SEBI circular dated August 4, 2023 and December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 respectively;

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

"**SEBI ICDR Master Circular**" shall mean SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024

"**SEBI RTA Master Circular**" shall mean SEBI master circular number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025

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

"**Solvent**" shall have the meaning given to such term in Section 3.25;

"**Statutory Auditors**" shall mean the Company's current statutory auditors, C N K & Associates LLP;

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

"**STT**" shall mean the securities transaction tax;

"**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 and the Selling Shareholders, or used or referred to by the Company and the Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Red Herring Prospectus and Prospectus) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer, and shall include any amendment or supplement to the foregoing;

"**T+3 Circular**" shall mean the SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023;

"**TDS**" shall have the meaning given to such term in Section 15.2;

"**UPI Circulars**" shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard

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

"**UPI Mechanism**" means the bidding mechanism that shall be used by an UPI Bidder to make a bid in the Offer in accordance with the UPI Circulars.

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

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

"**U.S. Exchange Act**" mean the U.S. Securities Exchange Act of 1934, as amended;

"**U.S. Investment Company Act**" means U.S. Investment Company Act of 1940, as amended;

"**U.S. Securities Act**" has the meaning given to such term in the recitals of this Agreement; 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 term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per 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) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;

(iv) references to the words "include" or "including" shall be construed without limitation;

(v) 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;

(vi) 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;

(vii) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

(viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

(ix) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

(x) references to a preamble, recital, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Recital, Section, paragraph, Schedule or Annexure of this Agreement;

(xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners or trustees, regarding such matter; and

(xii) 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 agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLM or any of its Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLM enter into an Underwriting Agreement, such agreement shall, among other things, include customary representations, warranties and undertakings, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the BRLM.

2. OFFER TERMS

2.1 The Offer will be managed by the BRLM.

2.2 The Company or the Selling Shareholders shall not, without the prior written approval of the BRLM, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials.

2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bidding Date, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company, in consultation with the BRLM, and conveyed in writing by the Company to the Selling Shareholders.

2.4 The Basis of Allotment and all allocations (except with respect to Anchor Investors) and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the BRLM, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLM, and in accordance with Applicable Law.

2.5 Each of the Selling Shareholders has authorized the Company to take all actions in respect of the Offer for and on its behalf in accordance with Section 28 of the Companies Act, 2013 and shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on its behalf in the manner set out in Section 15 and in accordance with Applicable Law.

2.6 (A) The Company and the Selling Shareholders undertake and agree that they 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. The Company and Selling Shareholders shall, severally and not jointly, refund the money raised in the Offer, only to the extent of the Fresh Issue and their respective portion of the Offered Shares, respectively, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure by the Company to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority, provided that a Selling Shareholder shall not be responsible to pay such interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to the Offered Shares, and in any such event, the Company shall be responsible to pay such interest or other expenses.

2.7 The Company, in consultation with the Book Running Lead Manager, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. In this regard, each of the Selling Shareholders shall extend such reasonable support, documentation and cooperation as may be requested by the Company and/or the Book Running Lead Manager in relation to its respective Offered Shares or as required for the purpose of the Offer under Applicable Law. The Company shall, in consultation with the Book Running Lead Manager, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the Registrar of Companies.

2.8 (B) The Company and the Selling Shareholders 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 such time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLM, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the 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 and in the manner described in the Offer Documents. However, it is clarified that a Selling Shareholder shall be liable to refund money raised in the Offer only to the extent of its portion of the Offered Shares, together with any interest on such money, as required under Applicable Law, to the Bidders and shall not be responsible to pay any interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares, and in any such event, the Company shall be responsible to pay such interest. The Selling Shareholders shall provide all required information, reasonable support and cooperation as may be requested by the BRLM and the Company for completion of the necessary formalities pursuant to Applicable Laws. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and Selling Shareholders in a proportionate manner, including but not limited to, the fees and expenses of the BRLM and the legal counsel in relation to the Offer.

2.9 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, in consultation with the BRLM and the Designated Stock Exchange. In the event of under-subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order of priority:

(a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed;

(b) Upon achieving (a), towards the Offered Shares pursuant to the Offer for Sale on a pro-rata basis in a manner proportionate to the respective portion of the Offered Shares of each Selling Shareholder; and

(c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

2.10 The Selling Shareholders may, prior to the date of filing of the Red Herring Prospectus, increase or reduce the size of their respective portion of the Offered Shares in the Offer or withdraw from the Offer, only after prior written notification to and consultation with the Company and the Book Running Lead Manager; provided that a Selling Shareholder may withdraw from the Offer, or increase or reduce the size of its portion of the Offered Shares in the Offer, only with prior written consent of the Company and the Book Running Lead Manager, to the extent such change (by one Selling Shareholder or collectively by more than one Selling Shareholder) would not require a re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of the SEBI ICDR Regulations. It is acknowledged and agreed that, after the filing of the RHP with the RoC and until the Bid/ Offer Opening Date, no Selling

Shareholder shall withdraw from the Offer or increase or reduce the number of its Offered Shares. In the event of withdrawal by any of the Selling Shareholders from the Offer prior to filing of the RHP with the RoC, the Company and the other Selling Shareholder(s) can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied. Further, any change with respect to the Minimum Promoters' Contribution shall be made only after prior consultation with and prior written consent of the Book Running Lead Manager.

2.11 The Company shall obtain 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, the SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, in relation to redressal of investor grievances through SCORES immediately after the filing of the Draft Red Herring Prospectus with the SEBI and the Stock Exchanges. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLM and in compliance with Applicable Law. The Selling Shareholders have, severally and not jointly, authorized the Company Secretary and the Compliance Officer of the Company to deal with, on its behalf, any investor grievances received in the Offer solely in relation to itself or its portion of the Offered Shares, and shall provide reasonable assistance and cooperation required by the Company and the BRLM in the redressal of any Offer-related grievances, in accordance with Applicable Laws.

2.12 The Company and the Selling Shareholders acknowledge and agree that the BRLM shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information or documents reasonably requested by the BRLM, SEBI and/or any other Governmental Authority, in connection with the Offer, is not made available to the BRLM in a timely manner or on the request by the BRLM or the information already provided to the BRLM is untrue, inaccurate or incomplete, or is made available with unreasonable delay on request by the BRLM.

2.13 The Parties agree and acknowledge that all fees and expenses, 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 relating to the Offer shall be borne in accordance with Clause 14. In this regard, each of the Selling Shareholders shall extend such reasonable support, documentation and cooperation as may be requested by the Company and/or the Book Running Lead Manager in relation to its respective Offered Shares or as required for the purpose of the Offer under Applicable Law.

2.14 The Parties acknowledge and agree that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States and outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales occur.

2.15 Under this Agreement, and unless otherwise specified herein, the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Promoter Selling Shareholder are joint and several. Under this Agreement, the rights, representations, warranties, covenants, undertakings, indemnities and obligations of the Selling Shareholders, are several, and not joint or joint and several.

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

The Company and the Promoter Selling Shareholder hereby, jointly and severally, represents and warrants to the BRLM, and covenants and undertakes to the BRLM, as of the date hereof, as on dates of the DRHP, RHP, Prospectus, Allotment and until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

3.1 The Promoters are the only promoters of the Company as defined under the Companies Act and the SEBI ICDR Regulations and any guidance provided by the Stock Exchanges, and the only persons that are in Control of the Company. The Promoters, the Promoter Group and Group Companies have been accurately identified and described in the Draft Red Herring Prospectus 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 individuals and/or entities disclosed as the Promoters, the Promoter Group or the Group Companies in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus .

3.2 (A) The Company has been duly incorporated, registered and is validly existing and is in good standing as a company under the applicable laws of the jurisdiction in which the Company has been incorporated. The existing business of the Company is not a prohibited business under the FEMA (Non-debt Instruments) Rules, 2019, as amended and falls within the objects in the memorandum of association of the Company and activities which have been carried out by the Company in the last 10 years are valid in terms of the object clause of their constitutional documents. The constitutional documents of the Company are in compliance with Applicable Law. The Company 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 Offer Documents, are not involved in any outstanding insolvency proceedings and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction.

(B) No application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under Applicable Law. No steps have been taken, whether by way of an insolvency resolution, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of Company under the Insolvency and Bankruptcy Code, 2016 or other Applicable Law, nor has any written notice in relation to its winding up, liquidation or receivership proceedings been received by any Company. Further, no person has taken any action or initiated any form of proceedings against the Company, including, to the best of the knowledge of the Company, its Promoter, and to the best of the knowledge of the Promoter, members of the Promoter Group for composition with creditors, reorganization, enforcement of any Encumbrance over any material part of its/their assets or actions of a similar nature and neither the Company or any of its Affiliates has received any notice in relation to the above;

(C) Except as disclosed in the Draft Red herring Prospectus, the Company has not had any subsidiaries in the past three financials years. As of date of the DRHP, the Company does not have any subsidiaries, jointly controlled operations, joint ventures or associate companies.

(D) The Company is and immediately after the date of Allotment in the Offer and immediately upon the consummation of the transactions contemplated in this Agreement and any other agreement entered into in connection with the Offer and the Offer Documents, will be, solvent and able to pay its debts and other liabilities (including contingent obligations) as they mature;

3.3 The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue, Allot and transfer the Equity Shares pursuant to the Offer, and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or its assets or properties, on the invitation, offer, issue, Allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.

3.4 The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated February 21, 2025, and shareholders' resolution dated June 18, 2025, 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. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations (including Regulations 6, 7 and 8 of the SEBI ICDR Regulations) and all other Applicable Law and fulfils the general and specific requirements in respect thereof;

3.5 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, the Company has obtained and shall obtain all approvals, consents and authorizations, as applicable and has made and shall make all necessary notifications which are material for the Company to carry on its businesses, which may be required under Applicable Law including by any Governmental Authority and/or under contractual arrangements by which it or its assets 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, consents and authorizations. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto. Further, there are no other consents, approvals, authorizations required, including any order or/ qualification with any Governmental Authority, for the invitation, offer, allotment or transfer of the Offered Shares pursuant to the Offer except such as have been obtained or shall be obtained prior to the completion of the Offer.

3.6 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company, (b) the terms of any Agreements and Instruments binding upon the Company or to which any of their respective properties or assets are subject, or (c) Applicable Law, or result in the 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, contravene any provision of Applicable Law or the constitutional documents of any of the Company or any agreement or other instrument binding on any of the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

3.7 the Company has obtained and shall obtain all necessary corporate and other approvals, authorisations and consents, which may be required under Applicable Law and/or under any Agreements and Instruments as are required for the performance by the Company of its obligations under this Agreement, the Engagement Letter and Other Agreements, and/ or for any invitation, offer, issuance or allotment of the Equity Shares and has complied with, and shall comply with, the terms and conditions of such approvals and there are no restrictions on invitation, offer, issuance or allotment of the Equity Shares pursuant to the Offer under Applicable Laws or its constitutional documents or in any Agreements and Instruments;

3.8 The Company further confirms that for the past three fiscal years and till the date of the Draft Red Herring Prospectus, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and and the Prospectus, there are no other customers who constitute the top ten customers contributing more than 50% of revenue of the Company and who constitute top ten suppliers from who more than 50% of the raw material originates. Further, the Company confirms that except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there is no conflict of interest between the suppliers or third-party service providers (which are crucial for the operations of the Company) and the Company, Promoters, Key Managerial Personnels, Directors, Promoter Group and their respective directors.

3.9 (A) 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.

(B) None of the Company, the Promoters, the Directors, the Promoter Group, companies with which any of the Promoters or Directors are associated as a promoter, director or person in control:

(a) 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;

(b) have had their shares suspended from trading, or are associated with companies which, have had their shares suspended from trading by the stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI);

(c) have been declared as 'wilful defaulters' or as a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;

(d) have been declared to be or associated with any company declared to be a vanishing company or been named in any intermediary caution list or list of shell companies/vanishing companies;

(e) 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.

(C) None of the Promoters or the Directors has been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

(D) The Company, the Promoters and the Promoter Group (as may be applicable with respect to their shareholding) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.

(E) The Company has not sought or been granted any exemption from compliance with the securities laws by the SEBI, in connection with the Offer.

3.10 (A) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with the SEBI ICDR Regulations and all other Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLM.

(B) Each of the Offer Documents, as of their respective dates, and as of the date on which it has been filed or shall be filed:

(a) contains and shall contain information that is and shall be true, fair, not misleading 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 were made, not misleading.

(C) Further, the Company confirms that the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria set out in:

(a) the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; and

(b) the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are applicable to the Offer or the Draft Red Herring Prospectus. or

(c) (c) the SEBI circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 6, 2024, are applicable to the Offer or the Draft Red Herring Prospectus or the matters stated therein.

3.11 The Company confirms that there are no findings/observations from any of the past or ongoing inspections on the Company by SEBI or any other regulator, Indian or foreign, which are (i) material and necessary to be disclosed, or (ii) non-disclosure of which may impact the ability of the investors to make a well-informed decision with respect to an investment in the Offer, other than the ones which have already disclosed in the offer document.

3.12 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 (including those which were partly paid up at the time of allotment) and conforms as to legal matters to the description contained in the Offer Documents including all compliances, approvals and consents (including from any Governmental Authority) for issuance of securities by the Company have been duly made or obtained under its constitutional documents, any agreement or Applicable Law. 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 or shares with differential voting rights. The Company is in compliance with the applicable provisions of the FEMA, Overseas Investment Regulations and the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and

Industry, Government of India, and any applicable press note and guideline, rule, clarification or notification thereunder and any conditions prescribed thereunder.

3.13 (A) All invitations, offers, issuances and allotments of the Equity Shares and any other securities issued by the Company are duly authorized and fully paid-up and have been made in compliance with Applicable Law (including Section 67 of the Companies Act, 1956 or Sections 42 and 62 of the Companies Act, 2013, and to the extent applicable, other provisions of the Companies Act and the FEMA). 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.

(B) All compliances, approvals and consents (including from any Governmental Authority, shareholder and any other person) for ownership by the Company have been duly made or obtained under their respective constitutional documents, any agreement or Applicable Law.

(C) The Company has made all necessary declarations and requisite filings with regulatory authorities under Applicable Law 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. The Company is not in receipt of any notice from any Governmental Authority, which is pending, for default or delay in making any filings or declarations in connection with such issuances or allotments. The shareholders of the Company have acquired and hold Equity Shares and other securities in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under Applicable Law.

(D) The Company has engaged a peer reviewed practicing company secretary, DVD & Associates, Company Secretaries, to conduct:

(i) an online search of the electronic records in relation to the Company on the MCA portal at www.mca.gov.in on October 14, 2025;

(ii) a physical search and verification of the records in relation to the Company at the office of the Registrar of Companies; and

(iii) A search for the corporate and statutory records, at the registered and corporate office of the Company.

Pursuant to the engagement, the Company has received certificate dated October 14, 2025 ("**PCS Certificate**") from DVD & Associates, Company Secretaries. The Company confirms the PCS certificates are conducted in accordance with all relevant procedures and are true and correct in all material aspects and that the BRLM may rely on the PCS certificates for the purposes of disclosure in the DRHP and all other Offer Documents. There are no compounding, adjudication or consent application filed with any Governmental Authority;

3.14 The Equity Shares proposed to issued and allotted pursuant to the Fresh Issue by the Company or be 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 the Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company shall be issued free and clear of any Encumbrances.

3.15 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.

3.16 The Company shall obtain registration on the Online Dispute Resolution Portal in accordance with the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, as amended, within the timelines prescribed thereunder.

3.17 The Company confirms that all of the Equity Shares held by (i) the Promoters and (ii) the Selling Shareholders are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

3.18 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of minimum promoter's contribution under Regulations 14 and 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that it will procure undertakings from the Promoters that they will not dispose, sell or transfer such Equity Shares which shall be contributed towards minimum promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.

3.19 As of the date of the Draft Red Herring Prospectus, there are no, and as of the date of each of the Red Herring Prospectus, the Prospectus 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 Draft Red Herring Prospectus.

3.20 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, there shall be no further issue or offer of securities of the Company, whether by way of a bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading in India or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer.

3.21 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, 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 for, directly or indirectly, Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner.

3.22 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.

3.23 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company have been in compliance with Applicable Law in all material respects, and no Material Adverse Change has resulted from such operations under Applicable Law.

3.24 (A) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") which are material for the Company to carry on its businesses issued by, and has made all material declarations and filings with, the applicable Governmental Authority which are material for the business carried out by the Company as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been 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.

(B) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, in the case of material Governmental Licenses which are required in relation to the business of the Company and have not yet been obtained or have expired, the Company 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.

(C) The Company, to the extent applicable, has obtained appropriate registrations under all applicable labor legislations, rules and regulations and is in compliance with the terms of all such registrations. The Company has not, at any stage during the process of obtaining any Governmental Licenses, been refused or denied grant of such Governmental Licenses by any Governmental Authority in the past, except where such refusal or denial would not be expected to result in a Material Adverse Change.

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

3.26 The Company is 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 similar agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject, except where such default of such agreement, covenant or condition would not result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any formulation of a resolution plan, 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 similar agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company are subject. Further, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law.

3.27 Except as disclosed in each of the Offer Documents: (i) there are no outstanding guarantees or contingent payment obligations of the Company or, in respect of indebtedness of third parties; and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Statements. The Company is in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed by the Company appearing as contingent liabilities of the Company) as described in the Offer Documents that would be material to the Company.

3.28 Since June 30, 2025, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, 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), that would in each case, be material to the Company.

3.29 (A) The Company and its business, as now conducted and as described or will be described in the Offer Documents, are insured by recognized insurers with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, group term insurance policy, a group accident policy and a group health insurance policy.

(B) The Company has no reason to believe that the Company will not be able to (i) renew their respective 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.

(C) The Company has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all material respects. There are no material claims made by the Company under any insurance policy or instrument as to which any insurance company is denying liability or defending expressly or in writing under a reservation of rights clause.

3.30 (A) The Company: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**"); (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business and the expected expiration of any such permit or license would not result in Material Adverse Change; and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the

Prospectus, there are no pending or threatened administrative, regulatory, quasi-judicial, government, statutory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company, and there are no events or circumstances that would 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 Authority, against or affecting the Company relating to hazardous materials or Environmental Laws. There are no penalties, costs or liabilities associated with Environmental Laws on any of the Company (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).

(B) There are no penalties, costs or liabilities associated with Environmental Laws on the Company.

3.31 (A) 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 that are necessary or required to conduct their respective businesses as presently conducted in all the jurisdictions in which the Company has operations and as described in the Offer Documents (collectively, "**Intellectual Property Rights**"), and the expected expiration of any of such Intellectual Property Rights would not result in a Material Adverse Change.

(B) The Company have 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, except as would not result in a Material Adverse Change.

3.32 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, (A) there has been no security breach or attack or other compromise of or relating to the Company information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**"). The Company has not been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in any security breach, attack or compromise to its IT Systems and Data. (B) the Company (i) has complied and is in compliance with all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification except where such non-compliance would not result in a Material Adverse Change; and (ii) has implemented backup and disaster recovery technology consistent as necessary for its business.

3.33 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus:

(A) there is no outstanding litigation (including any proceedings involving Environmental Laws) involving the Company, the Directors and the Promoters in relation to: (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the resolution dated August 14, 2025, of the Board of Directors;

(B) there are no outstanding litigation involving the Key Managerial Personnel and Senior Managerial Personnel in relation to criminal proceedings and actions taken by regulatory or statutory authorities;

(C) there are no outstanding dues to (i) creditors of the Company above the materiality threshold as of such date disclosed in the Offer Documents, as determined by the Company pursuant to the policy of materiality adopted by way of the resolution dated August 14, 2025, of the Board of Directors; and (ii) micro, small and medium enterprises and other creditors as of such date disclosed in the Offer Documents;

(D) there are no outstanding actions against the Directors who are associated with the securities market by SEBI in the past five years;

(E) there is no pending litigation involving the Group Companies which may have a material impact on the Company; and

(F) The Company or the Directors, Promoters, Key Managerial Personnel and Senior Managerial Personal, : (i) have not received any written communication (which may, under Applicable Law, require disclosure in the Offer Documents), complaints, summons or show-cause notices or request for information from any Governmental Authority; or (ii) are not subject to any penalties, regulatory or disciplinary action, disgorgement or recovery proceedings or any attachment orders, or have been held to be in breach of any of the foregoing; or (iii) have not been found to have any probable cause for any investigation, enquiry, adjudication, prosecution or regulatory action initiated against them by any Governmental Authority.

(G) Other than in the ordinary course of business of the Company, no disputes exist with the lessors, contractors, customers, dealers, service vendors or key business partners of the Company or any of the other parties with whom the Company has business arrangements.

(H) No labour dispute, or dispute with the directors or employees of any of the Company or any of its sub-contractors exists or is threatened or, is imminent and the Company is not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company;

(I) No disputes exist with (a) the suppliers, lessors, manufacturers, contractors, customers, dealers, service vendors, entities with whom the Company has out-licensing agreements/arrangements, or key business partners of the Company or any of the other parties with whom the Company have business arrangements; and b)brand ambassadors of the Company; and no notice has been received for cancellation of subsisting agreements with its brand ambassadors.

3.34 (A) The securities issued by the Promoters have not been suspended from trading by a stock exchange in India or outside India. Neither of the Company nor the Group Companies, have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) The Company has not been declared to be a vanishing company;

(B) None of the Directors 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 Draft Red Herring Prospectus with the SEBI in India or outside India or (ii) delisted from any stock exchange, except as disclosed in the Draft Red Herring Prospectus, and shall be disclosed in the Red Herring Prospectus and the Prospectus. None of the Company, its Directors or Promoters 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 CIR/MRD/DSA/05/2015 dated April 17, 2015, 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.

(C) None of the Promoters or the Directors has been a promoter or director (to the extent applicable) of any company, or is related to 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, each as amended, during the last 10 years.

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

3.35 The Company shall not 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) with, and after written approval from, the BRLM, which shall not be unreasonably delayed. The Company, upon becoming aware, shall keep the BRLM 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.

3.36 The Company has filed all necessary central, state, local tax returns to the extent due as per statutory timelines or have properly requested extensions thereof in accordance with Applicable Law and have 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 and except where the failure to file such returns is not expected to result in a

Material Adverse Change. All such tax returns filed by the Company are, (i) correct and complete in all respects and prepared after making due and careful enquiry, (ii) and in accordance with Applicable Law. The Company has made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company is in accordance with all Applicable Law. Except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not received any notice of any pending or threatened (in writing) administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or been subject to any inquiry or investigation or any audit or visit (other than in the ordinary course of business) by any Governmental Authority, except where receipt of such notice would not result in a Material Adverse Change.

3.37 The Company owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described and will be described in the Offer Documents. The properties held under lease or sublease by the Company are held under valid and enforceable lease agreements, which are in full force and effect, the terms of which do not interfere with the use made or proposed to be made of such property. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease, except where receipt of such notice would not result in a Material Adverse Change. The Company is not aware of, any breach of any covenant, agreement, nor has the Company received any notice that, nor is the Company aware of, any use of the property not being 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.

3.38 No dispute with the employees or directors of the Company exists, or is threatened or imminent, except where such dispute would not reasonably be expected to result in a Material Adverse Change.

3.39 (A) The restated financial information of the Company, together with the related annexures, schedules and explanatory notes (the "**Restated Financial Information**") included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are based on the audited consolidated financial statements of the Company (the "**Audited Consolidated Financial Statements**"), which: (i) are and will be 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**") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; (ii) are and will be audited in accordance with generally accepted standards on auditing issued by the Institute of Chartered Accountants of India ("**IGAAS**"); and (iii) present a true, fair and accurate view of the financial position of the Company as of the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified therein.

(B) There is no inconsistency between the Audited Consolidated Financial Statements and the Restated Financial Information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. The summary Restated Financial Information included in the Offer Documents present and shall present, truly, fairly and accurately, the information shown therein and have been extracted accurately from Restated Financial Information.

(C) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in: (a) the audit reports with respect to the Audited Consolidated Financial Statements; and (b) the examination report issued by the Statutory Auditors with respect to the Restated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus).

3.40 No *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus 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. The Company shall, if applicable, comply with all requirements under the SEBI ICDR Regulations and any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and the SEBI. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Statutory Auditors as required under Applicable Law or as reasonably requested by the BRLM.

3.41 (A) All key performance indicators of the Company ("**KPIs**") required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs: (i) have been approved by the audit committee of the Board of Directors pursuant to a resolution dated October 14, 2025; (ii) have been certified by the statutory auditor; and (iii) are true and correct and have been accurately described. The Company further confirms that there was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to disclose any KPIs. The Company undertakes that the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchange, in accordance with Applicable Law.(B) Other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no other KPIs which: (i) have been used by the Company to evaluate its business; (ii) may have a bearing for arriving at the basis for Offer Price in relation to the Offer; or (iii) have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of the Draft Red Herring Prospectus. The Company further undertakes that the Company shall continue to disclose each such KPI after the commencement of listing and trading of the Equity Shares on the Stock Exchanges, in accordance with provisions of the SEBI ICDR Regulations.

(C) All non-GAAP financial measures, KPIs and other related metrics disclosed in the Draft Red Herring Prospectus (and as will be disclosed in the Red Herring Prospectus and Prospectus) are, and will be: (i) true and correct; and (ii) accurately described and have been derived from records of the Company that have been subjected to the required disclosure control and procedures designed by the Company. The operational information disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears.

3.42 (A) The Company has uploaded (and will upload, if required), on its website, the audited standalone financial statements of the Company as of the dates and for the periods specified under the SEBI ICDR Regulations to comply with the requirements thereunder.

(B) The Company shall ensure that the financial information required to be disclosed by each Group Company pursuant to the SEBI ICDR Regulations shall be hosted on the website of the relevant Group Company or the website of the Company, as disclosed in the Offer Documents.

(C) The Company shall promptly upload on the Company's website: (i) the Offer Documents, as applicable, and (ii) the documents referred to in the section "*Material Contracts and Documents for Inspection*" of the Red Herring Prospectus and the Prospectus, in each case, in accordance with the requirements under the SEBI ICDR Regulations with appropriate disclaimers as may be agreed in consultation with the BRLM.

3.43 (A) The Company has furnished and undertakes to furnish complete Audited Financial Statements along with the reports thereon of the Company's Statutory Auditors, the Restated Financial Information along with the Statutory Auditors' examination report(s) thereon, certificates, annual reports, agreements, industry expert's report, consent letters and other relevant documents and information to enable the BRLM to review all necessary information and statements disclosed in the Offer Documents. The financial information included in the Offer Documents has been and shall be examined by the Statutory Auditors who have been appointed in accordance with Applicable Law. The Statutory Auditors are independent chartered accountants to the Company 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, and each of them hold a valid certificate issued by the "Peer Review Board" of the ICAI.

(B) Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the Statutory Auditors and the BRLM with the unaudited consolidated financial statements in a form required by the Statutory Auditors, including a balance sheet and profit and loss statement prepared by the management (the "**Management**

Accounts") for the period commencing from the date of the latest Restated Financial Statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies, to enable the Statutory Auditors to issue comfort letters to the BRLM, in a form and manner as may be agreed among the Statutory Auditors and the BRLM; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus, or any other period as may be mutually agreed among the Parties. The Company further undertakes, for the purpose of the comfort letters required to be delivered by the Statutory Auditors at the time of filing of the Red Herring Prospectus and the Prospectus and the bringdown comfort letter to be issued at Allotment, to provide the Statutory Auditors with all necessary documentation in order for them to provide negative assurance on the financial line items, on a consolidated basis, requested by the BRLM.

3.44 (A) The Company 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 provide sufficient basis for 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 is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) each of the Company's current management information and accounting control systems have been in operation from the commencement of the current financial year during which period the Company have not experienced any material difficulties with regard to (i) to (iv) above.

(B) The Board of Directors has set out "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Statutory Auditors have reported for financial year ended March 31, 2025 that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.

(C) Since the end of the Company's most recent audited period, there has been: (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); (b) no change in the Company'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; and (c) no instances of material fraud that involves any member of management or any other employee of the Company. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company.

3.45 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments (the "**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 to the best of the knowledge of the Company, after due enquiry, 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 engage in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft

Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past affected, and may in the foreseeable future affect, the business, financial condition and results of operations of the Company.

3.46 (A) All related party transactions entered into by the Company are:

(i) to the extent required by Applicable Accounting Standards and Applicable Law, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company, disclosed as transactions with related parties in the Restated Financial Information included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus;

(ii) legitimate business transactions and have been entered into after obtaining due approvals and authorizations required under Applicable Law; and

(iii) conducted on an arms' length basis and on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties.

(iv) Since the period for which financial statements are or will be disclosed in the Offer Documents, the Company has not entered into any related party transaction that is in non-compliance with the Companies Act, 2013 or other Applicable Laws (on a consolidated basis) and it does not fall under any of the rejection criteria set out under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012;

(B) Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company.

(C) Except as expressly disclosed in the Restated Financial Statements of the Company included in the Offer Document, there are no related parties of the Company for the last three fiscal years. The related party transactions entered into by the Company do not fall under any of the rejection criteria set out under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012

3.47 Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, there have been no delays with respect to payment of statutory dues by the Company during the last five Financial Years.

3.48 No notice has been received by the Company for cancellation of subsisting agreements with its lessors, customers, dealers, service vendors or key business partners. There are no contractual obligations or non-compete arrangements which prohibits, restricts or prevents the Company from undertaking any business undertaken, and the Company is not in breach of any such obligation or arrangements.

3.49 No slow-down, work stoppages, disturbance exists or is threatened or is imminent to the Company.

3.50 No notice has been received by any of the Company for cancellation of subsisting agreements with their respective principal suppliers, lessors, manufacturers, contractors, customers, dealers, service vendors, entities with whom the Company has out-licensing agreements/arrangements, or key business partners; (b) the brand ambassadors of the Company (c) none of the Company and its Directors have received any complaints in the nature of whistle blower complaints;

3.51 All subsisting agreements/ contracts/ purchase orders entered into or issued by the Company with their respective customers, contractors and suppliers, to the extent required, have been validly executed and are enforceable as on date and the Company has not received any notice for cancellation of the subsisting arrangements due to default in payment by the Company or otherwise and no disputes exist with suppliers or contractors or customers of the Company, the Company has not received any notice of cancellation of any subsisting agreements with such customers, contractors and suppliers;

3.52 the Company have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and there have been no instances of such audit trail feature being tampered with;

3.53 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus:

(i) the Equity Shares held by the Promoters are free and clear of any Encumbrances;

(ii) there are no shareholders' agreements to which the Company is a party and there are no subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument; and

(iii) the Company is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and/or the Shareholders, agreements of like nature and clauses/covenants which are material and which need to be disclosed in the Offer Documents, and there are no special rights available to any shareholder of the Company or other clauses/covenants that are adverse or prejudicial to the interest of the minority or public shareholders of the Company.

3.54 (A) Since June 30, 2025, there has not occurred any Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus.

(B) The Company undertakes to deliver to the BRLM a certificate from its chief financial officer, substantially in the form set out in **Annexure B** hereto on, and dated as of, the dates of the Draft Red Herring Prospectus and the Red Herring Prospectus.

3.55 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 or Senior Key Management Personnel have been and will be appointed in compliance with Applicable Law, including the Companies Act.

3.56 No Director, Key Management Personnel or Senior Management Personnel engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company does not have any intention to terminate the directorship of any Director or employment of any Key Management Personnel or Senior Management Personnel whose name appears in the Draft Red Herring Prospectus and undertakes to promptly intimate the BRLM, in the event of any such termination.

3.57 The Company confirms that the use in the Offer Documents prepared by the Company of information procured from third parties and the public domain is based on: (a) receipt of written consent or approval, where required; and (b) derived from sources that the Company believes to be reliable and accurate. Such information: (i) has been, and shall be, accurately reproduced in the Offer Documents; and (ii) the use thereof in the Offer Documents will not result in the Company being in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

3.58 It shall not, without the prior written consent of the BRLM, during the period commencing from the date of this Agreement and ending on (a) the date of Allotment; or (b) the date on which the ASBA Accounts of Bidders (other than Anchor Investors) are unblocked and the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer; or (c) the date on which the Board of Directors decides to not undertake the Offer, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for any Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Equity Shares or any other securities convertible into or exercisable as or exchangeable for any Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of any Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the any Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law.

3.59 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall in consultation with the BRLM: (i) obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares; and (ii) select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for, and make efforts to obtain, the final listing and trading approvals from the Stock Exchanges within the period required under Applicable Law.

3.60 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.

3.61 A) 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 terms disclosed in the Offer Documents and the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law.

(B) The Company undertakes to appoint a monitoring agency to monitor the utilization of the proceeds from the Fresh Issue in event the Offer Proceeds exceed the prescribed limit in accordance with Applicable Law.

3.62 The Company, its Directors, its Promoters, the Key Managerial Personnel and the Senior Management Personnel shall not: (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise; and (ii) shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance 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).

3.63 The Company 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.

3.64 The Company authorizes the BRLM to circulate the Offer Documents to prospective investors in any relevant jurisdiction, in compliance with Applicable Law.

3.65 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 the BRLM, 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 BRLM 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.

3.66 (A) The Company or any of its properties or assets are not entitled, on the grounds of sovereignty, to any right of immunity from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of a judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment.

(B) The Company acknowledges and confirms that the irrevocable and unconditional waiver and agreement in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.

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

3.68 The Equity Shares to be 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 undertakes to only offer and sell the Equity Shares offered in the Offer in India in "offshore transactions" as defined in and in reliance upon Regulation S under the U.S. Securities Act.

3.69 None of the Company, its Affiliates or any person acting on its or their behalf (other than the BRLM or any of its Affiliates, as to whom no representation or warranty is made by the Company) 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;

3.70 None of the Company, its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on its or their behalf:

(i) is a Restricted Party;

(ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party or with or in any Sanctioned Country; or

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

3.71 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 in any 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).

3.72 Each of the Company and its Affiliates has instituted and maintains policies and procedures to prevent Sanctions violations by the Company, its Affiliates, their directors, officers, employees, agents, representatives, or any persons acting on its or their behalf.

3.73 None of the Company, any of the Affiliates, their respective directors, officers, employees, agents or representatives, or, to the Company's best knowledge, any employee, agent or representative of the Company or Affiliates, (i) has used any funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) has taken or will take any action that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the roles and regulations thereunder (the "**FCPA**"), or any other applicable anti-bribery or anti-corruption laws in any of the jurisdictions in which they have operations, (iii) made or taken an act including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation, property, gifts, entertainment, benefit in kind, any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under Applicable Law including but not limited to the United Kingdom Bribery Act of 2010, as amended (including the rules and regulations thereunder), and all applicable anti-corruption laws in India and other jurisdictions where the Company or its Affiliates conduct its business or operations (collectively, the "**Anti-Bribery and Anti-Corruption Laws**"); or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Company and its Affiliates have conducted their businesses in compliance with 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.

3.74 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 the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering

Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company and its Affiliates and their respective directors, officers, employees, agents and representatives. The Company and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering Laws.

3.75 In order for the BRLM to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees and undertakes, until the commencement of trading of the Equity Shares in the Offer, to:

(A) promptly notify and update the BRLM, provide any requisite information to the BRLM and at the request of the BRLM, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any developments or discovery of information, including, among other things, in the periods subsequent to the date of an Offer Document, as applicable:

(a) with respect to: (i) any material pending or threatened (in writing) litigation or arbitration involving the Company, the Promoters or the Directors, including any inquiry, investigation, show cause notice, claim, search and seizure by or before any Governmental Authority; or (ii) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; or

(b) which would (i) 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 Offer; or (ii) result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;

(B) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLM, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and

(C) furnish relevant documents and back-up, including audited consolidated financial statements, together with auditors' (including the Statutory Auditors') reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLM to enable the BRLM to review or confirm the information and statements in the Offer Documents.

3.76 The Company shall furnish to the BRLM such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLM and on such dates as the BRLM shall request. The BRLM and its legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.

3.77 (A) The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign, the Draft Red Herring Prospectus to be filed with the SEBI and the Stock Exchanges, and the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable.

(B) Such signatures will be construed by the BRLM and any Governmental Authority to mean that the Company agrees that each of the Offer Documents, as of the date on which it has been filed:

(i) gives a description of the Offer, the Company, the Directors, the Company's Affiliates, 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 that all opinions and intentions expressed in each of the Offer Documents are honestly held; and

(ii) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

(C) The BRLM shall be entitled to assume, without independent verification, that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements in connection with the Offer, and that the Company is bound by such signatures and authentication.

3.78 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors (including the Statutory 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 BRLM or its Affiliates to enable them to: (i) 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, as applicable, 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 BRLM or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012); (ii) comply with any request or demand from any Governmental Authority; (iii) prepare, investigate or defend in any proceedings, action, claim or suit; or (iv) otherwise review the correctness and/or adequacy of the statements made in the Offer Documents, and shall extend full cooperation to the BRLM in connection with the foregoing.

3.79 Any information made available, or to be made available, to the BRLM or its legal counsel shall be true, fair, complete, not misleading (and without omission of any matter that is likely to mislead) and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. Under no circumstances shall the Company or the Company's Affiliates give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or the Company's Affiliates, 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 or the Company's Affiliates, or any of their respective directors, key managerial 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, true, fair and not misleading and adequate to enable investors to make a well-informed decision with respect to an investment in the Offer.

3.80 The Company shall keep the BRLM 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 of similar nature 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.

3.81 The Company undertakes that it has sent relevant communications ("**OFS Letters**") to all its existing shareholders informing them about the Offer and sought confirmation from eligible shareholders on their intention to participate in the Offer, and other than the Selling Shareholders, no other shareholder have informed the Company in writing about their intent to participate in the Offer pursuant to the OFS Letters.

3.82 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, their Affiliates, the Directors, the Promoters, the members of the Promoter Group, Group Companies and their respective directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLM in connection with the Offer; and (ii) the consequences, if any, of any misstatements or omissions in the Offer Documents or of the Company or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, 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. The Company expressly affirms that the BRLM and its Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLM and its Affiliates shall not be liable in any manner whatsoever for the foregoing.

3.83 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company on its behalf or on behalf of the Directors or the officers, employees or Affiliates of the Company, as applicable, have been made by the Company after due consideration and inquiry, and the BRLM are and shall be entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS

The Selling Shareholders, severally and not jointly, in respect of themselves and their respective portion of the Offered Shares, hereby represents and warrants, to the BRLM as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes to the BRLM, the following:

4.1 The Selling Shareholders are the legal and beneficial owner of their respective portion of the Offered Shares, and such Offered Shares have been acquired and are held by them in full compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority and any other person) for such ownership required to be obtained by them have been obtained under the applicable agreements or Applicable Law and necessary stamp duties were paid at the time of acquisition of such Offered Shares.

4.2 Pursuant to the consent letters set out in Annexure A, the Selling Shareholders, have duly consented to the inclusion of their respective portion of the Offered Shares as part of the Offer. The Selling Shareholders agree that each of them has complied with and agrees to comply with all terms and conditions of such consent.

4.3 The Selling Shareholders have obtained and shall obtain all necessary approvals, authorizations and consents, which may be required to be obtained by them under Applicable Law, and/or under contractual arrangements (including pledge or other similar security agreements) or instrument binding on them or to which their assets are subject, in relation to the Offer and the transfer of their portion of the Offered Shares pursuant to the Offer.

4.4 The Selling Shareholders have further consented to their entire pre-Offer shareholding, excluding their portion of the Offered Shares that are successfully sold and transferred as part of the Offer, being locked in, in terms of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law.

4.5 Each of this Agreement and the Other Agreements (to the extent the Selling Shareholders are or will be a party) has been, and will be, duly executed and delivered by them and is and will be a valid and legally binding instrument, enforceable against them in accordance with its terms, and the execution and delivery by each of them, and the performance by them of their obligations under this Agreement and the Other Agreements (to the extent they are or will be a party) shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of their properties or assets, contravene any provision of Applicable Law or any agreement or other instrument binding on them or to which any of the assets or properties of them are subject.

4.6 The Selling Shareholders' 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. There is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of, their portion of the Offered Shares, whether directly or indirectly.

4.7 The Selling Shareholders portion of the Offered Shares: (a) are fully paid-up; (b) have been held by them for the minimum period required under 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) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, are currently held, and shall prior to the filing of the updated draft red herring prospectus with SEBI, 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) to be sold by them pursuant to the Offer are not subject to any restrictions on transfer, under applicable laws or any agreement or instrument binding on them or to which any of their assets or properties are subject, including, without limitation, any lock-up, standstill or other similar agreements or arrangements, other than those as specified herein or under the SEBI ICDR Regulations; and (f) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties thereto or within such other time as agreed in the share escrow agreement.

4.8 The Selling Shareholders agree and acknowledge that pursuant to the extant provisions of the SEBI ICDR Regulations, their pre-Offer Equity Shares shall be locked-in in accordance with the provisions of the SEBI ICDR Regulations.

4.9 The Selling Shareholders undertakes that, without the prior written consent of the BRLM, they shall not sell, transfer, agree to transfer or offer their portion of the Offered Shares from the date of filing of the updated draft red herring prospectus with SEBI until the earlier of: (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, among other things, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements(to the extent he is or will be a party). Provided, however, that this Section 4.9 shall not be applicable to the offer and sale of the Offered Shares in the Offer as contemplated in the Offer Documents.

4.10 The Selling Shareholders' Statements, are prepared in compliance with Applicable Law: (i) are true, fair, accurate and adequate to enable investors to make a well-informed decision with respect to an investment in the Offer in the context of his participation in the Offer for Sale; and (ii) and do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4.11 There are no disciplinary actions including penalties imposed by the SEBI or stock exchanges against any of the Selling Shareholders in the last five financial years including outstanding action.

4.12 Any information, statements, declarations, undertakings, clarifications, documents and certifications provided, authenticated or made available, or to be provided, authenticated or made available, to the BRLM or their legal counsel at the time when they are made by them, with respect to themselves and their portion of the Offered Shares shall not be misleading (and without omission of any matter that is likely to mislead) and shall be true, fair and adequate to enable investors to make a well-informed decision with respect to an investment in the Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges.

4.13 None of the Selling Shareholders are in possession of any material information with respect to any of the Company, and Affiliates, the Directors, the other Promoters or the Promoter Group that have not been or will not be disclosed to prospective investors in the Offer Documents, and the decision to transfer the Offered Shares held by them in the Offer have not been made on the basis of any material information relating to the Company, its Affiliates, the Directors, the Promoters or the Promoter Group 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 Offer Documents: (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 therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4.14 In order for the BRLM to fulfil its obligations hereunder and to comply with any Applicable Law, the Selling Shareholders agree and undertake, until the commencement of trading of the Equity Shares in the Offer, to:

(A) promptly notify and update the BRLM, provide any requisite information to the BRLM and at the request of the BRLM 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 developments or discovery of information, including, among other things, in the periods subsequent to the date of an Offer Document, as applicable:

(a) which would make the Selling Shareholders' Statements (i) untrue, incorrect and inadequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; or (ii) result in any of the Offer Documents containing, an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; or

(b) with respect to: (i) their respective portion of the Offered Shares or any other information provided by or on behalf of them; (ii) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (iii) any pending or threatened (in writing) litigation or arbitration including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration involving the Selling Shareholders; and

(B) disclose and promptly furnish to the BRLM documents, information or certifications about or in relation to their respective portion of the Offered Shares or the respective Selling Shareholder's Statements as may be required to enable the BRLM to fulfil its obligations hereunder or to comply with any Applicable Law in connection with the Offer, including in relation to the filing of its due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or to comply with any request or demand from any Governmental Authority or to defend themselves in any proceedings, action, claim or suit in connection with the foregoing.

(C) The Selling Shareholders shall furnish a customary opinion of their legal counsel to the BRLM (a draft of which shall be provided to the BRLM prior to execution) on the closing date or such other date(s) as may be required by regulatory authorities or under Applicable Law.

(D)The Selling Shareholders expressly affirms that the BRLM and their legal counsel can rely on the accuracy and completeness of such statements, declarations, undertakings, clarifications, documents and certifications in relation to themselves and their respective portion of the Offered Shares without independent verification and notwithstanding any limitations on liability.

4.15 The Selling Shareholders shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLM shall be entitled to assume, without independent verification, that each of the Offer Documents has been validly executed by them and that they are bound by such signatures and authentication.

4.16 None of the Selling Shareholders have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 and they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.

4.17 The Selling Shareholders are not promoters of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI.

4.18 The Selling Shareholders shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by them between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Company and the BRLM immediately after the completion of such transaction and to the Stock Exchanges, in each case, within 24 hours (twenty four hours) of such transaction.

4.19 The Selling Shareholders 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 his portion of the Offered Shares.

4.20 The Selling Shareholders shall not: (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise; and (ii) make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance 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).

4.21 The Selling Shareholders authorizes the BRLM to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

4.22 Other than legal proceedings initiated by them in the ordinary course of or legal proceedings against the

BRLM in relation to a breach of this Agreement or the Engagement Letter, the Selling Shareholders shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer without consultation with the BRLM.

4.23 The Selling Shareholders, their respective Affiliates, or any person acting on their behalf (other than the BRLM or any of their Affiliates, as to whom no representation or warranty is made by it) have not engaged or will engage, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, (i) none of them, any of their respective Affiliates or any person acting on any of their behalf (other than the BRLM or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) they and their Affiliates and any person acting on their behalf (other than the BRLM or any of its Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions requirement of Regulation S.

4.24 None of the Selling Shareholders, their respective Affiliates, or any person acting on any of their behalf:

(i) are a Restricted Party;

(ii) have engaged in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions; or

(iii) in receipt of any notice of or aware of or has any reason to believe that they are or they may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.

4.25 The Selling Shareholders shall not authorize any of their respective Affiliates, or any person 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 Offer to fund facilities or any activities or business: (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions; or (iii) that will cause or result in breach of the Sanctions or becoming a Restricted Party.

4.26 The Selling Shareholders, or any person acting on their behalf, are not aware of or have not taken or will not take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. He, his Affiliates or any person acting on his behalf have conducted businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws. No part of the proceeds of the Offer received by the Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

4.27 The Selling Shareholders and their respective Affiliates, are and have been conducted at all times in compliance with, and their Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Anti-Money Laundering and Anti-Terrorism Financing Laws, they or their respective Affiliates have instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and they and their Affiliates have not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving them with respect to the Anti-

Money Laundering and Anti-Terrorism Financing Laws is pending or threatened (in writing).

4.28 The Selling Shareholders confirm that they: (i) are not debarred or prohibited from accessing capital markets or restrained from buying, selling or dealing in securities, in either case, under any order or directions passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) are not a promoter or director of any other company which is debarred from accessing capital markets by SEBI; (iii) have no action or investigation initiated by SEBI or any other statutory or regulatory authority against them which are currently pending; (iv) or any entity with which they are associated, as a promoter or director have not been declared as a wilful defaulter or fraudulent borrower as defined in the SEBI ICDR Regulations; (v) have not been associated with any company declared to be a vanishing company; (vi) are not associated with the securities market (vii) have not committed any securities laws violations in the past nor has any proceedings (including show cause notices) pending against them or has had the SEBI or any other governmental entity initiate any action or investigation against them; (ix) have not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against them; and (x) are not unable to pay his debts within the meaning of any insolvency legislation applicable to them.

4.29 The Selling Shareholders undertake to comply with all applicable laws, in India, including the Companies Act, 2013, the Foreign Exchange Management Act, 1999 and the applicable circulars, guidelines and regulations issued by SEBI and Reserve Bank of India, each in relation to their portion of the Offered Shares.

4.30 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements (to the extent he/she is or will be a party) relating to or given by the Selling Shareholders, on their behalf have been made by them after due consideration and inquiry, and the BRLM is and shall be entitled to seek recourse from the Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGER

5.1 The Company shall extend all cooperation and assistance, as may be reasonably requested or required by the BRLM and its representatives and legal counsel to visit the offices of each of the Company to: (i) inspect and undertake due diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Each Selling Shareholder shall extend necessary cooperation and assistance to the BRLM, and its representatives and legal counsel, as may be reasonably requested by the BRLM, to conduct due diligence in relation to the respective Selling Shareholder Statements.

5.2 The Company and the Selling Shareholders (each Selling Shareholder in relation to itself and its respective portion of the Offered Shares) shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLM and where applicable and agreed under the respective agreements, in consultation with the Company and/or the Selling Shareholders as applicable. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements.

5.3 The Company agrees that the BRLM shall, at all reasonable times, and as they deem appropriate, have access to the Company, its Directors, the Key Management Personnel, the Senior Management Personnel and external advisors to the Company in connection with matters related to the Offer. Each Selling Shareholder agrees that the BRLM shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to a representative of the Selling Shareholder in connection with matters relating to such Selling Shareholder and its respective portion of the Offered Shares, solely in relation to the Offer.

5.4 If, in the sole opinion of the BRLM, the due diligence of the Company's records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company, in consultation with the BRLM, shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLM and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid by the Company and the Selling Shareholders in accordance with Section 14.2, *provided that,* if it is necessary that the BRLM pay such persons, then the Company and the Selling Shareholders, as applicable, shall reimburse in full the BRLM for payment of any fees and expenses to such persons.

6. APPOINTMENT OF INTERMEDIARIES

6.1 The Company and the Selling Shareholders (to the extent it is required to appoint any intermediary) shall, in consultation with the BRLM, appoint relevant intermediaries (other than the Self Certified Syndicate Banks Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, brokers and printers, in accordance with Applicable Law.

6.2 The Company and the Selling Shareholders agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (to the extent it is required to appoint any intermediary) shall, in consultation with the BRLM, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLM.

6.3 The BRLM and its Affiliates shall not, directly or indirectly, be held liable or responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLM shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders acknowledge and agree that each such intermediary, being an independent entity (and not the BRLM or their Affiliates), shall be fully and solely responsible for the performance of its respective duties and obligations.

6.4 The Company and the Selling Shareholders acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

7. PUBLICITY FOR THE OFFER

7.1 Each of the Company and the Selling Shareholders, agrees that it has and shall, during the restricted period as set out in the publicity memorandum circulated by the legal counsel in relation to the Offer (the "**Publicity Memorandum**"), complied with and shall at all times comply with the Publicity Memorandum and the restrictions with respect to public communication set out in the SEBI ICDR Regulations, and shall ensure that the relevant persons to whom the Publicity Memorandum applies are aware of, and comply with, the guidelines set out therein.

7.2 Each of the Company and the Selling Shareholders shall, during the restricted period under Section 7.1 above, obtain the prior written consent of the BRLM, which consent shall not be unreasonably withheld or delayed in respect of all advertisements, press releases, presentations, publicity material or any other media communications in connection with the Offer and shall make available to the BRLM copies of all such Offer related material in advance of the proposed date of publication of such Offer related material, in accordance with the Publicity Memorandum.

7.3 Each of the Company and the Selling Shareholders, to the extent applicable, shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations and the Publicity Memorandum. None of the Company, the Selling Shareholders or any of their respective Affiliates, as applicable, shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

(i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;

(ii) in any interviews, blogs, posts on social media by the directors, key managerial personnel or employees or representatives of the Company, the Selling Shareholders or any of their respective Affiliates, as applicable;

(iii) in any documentaries about the Company or the Selling Shareholders;

(iv) in any periodical reports or press releases; and

(v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the BRLM or the legal counsel appointed in relation to the Offer, from time to time.

7.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company requests the BRLM to issue or approve. It is clarified that the Selling Shareholders shall, severally and not jointly, be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are duly authorized or released solely by it. The BRLM reserves the right to refuse to issue or approve any such document or announcement and to require the Company and the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLM, such document or announcement is inaccurate or misleading in any way or not permitted under the Publicity Memorandum and Applicable Law.

7.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in actual or alleged violation of the restrictions set out in this Section 8, the BRLM shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication. Further, the Company shall, without undue delay, communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

7.6 The Company and the Selling Shareholders agree that the BRLM may, at its own expense, publish or place advertisements in newspapers and other external publications and marketing materials describing their involvement in the Offer and the services rendered by them, and may use the Company's, and/or the Selling Shareholders' respective name and/or logos, if applicable, in this regard. The BRLM undertakes and agrees that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 7.6.

7.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLM to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations and the Selling Shareholders shall provide all reasonable and necessary support and extend all cooperation as required or requested by the Company and/or the BRLM to facilitate this process. The Company has entered into an agreement with a press/advertising agency, in a form satisfactory to the BRLM, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

(i) newspapers where the statutory advertisements are published; and

(ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.

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

8.1 The BRLM agrees and acknowledges that:

(i) the SEBI has granted to the BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 which is valid, subsisting and in existence;

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

(iii) none of it, any of its affiliates (as defined in Regulation 501(b) under the U.S. Securities Act), or any persons 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;

(iv) it acknowledges that 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 shall not offer or sell the Equity Shares offered in the Offer except to persons in India in "offshore transactions" as defined in Regulation S.

8.2 The Company and the Selling Shareholders agree and acknowledge that:

(i) the engagement of the BRLM is several (and not joint or joint and several), independent from any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, the BRLM shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of any other intermediary appointed in connection with the Offer. The BRLM shall act under this Agreement and the Engagement Letter as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;

(ii) the BRLM owes the Company the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Engagement Letter and under Applicable Law, and for avoidance of doubt, the duties and responsibilities of the BRLM under this Agreement and the Engagement Letter 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 BRLM;

(iii) the BRLM's scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;

(iv) 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 BRLM, subject to the execution of the Underwriting Agreement. The BRLM is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company, the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;

(v) the BRLM may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the BRLM's performance hereunder nor any previous or existing relationship between the Company, the Selling Shareholders and the BRLM or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

(vi) the Company and the Selling Shareholders are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the BRLM 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 neither the BRLM nor any of its 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;

(vii) the BRLM and its Affiliates shall not be held liable or responsible in any manner whatsoever for any acts of commission or omission of the Company, the Selling Shareholders or its Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;

(viii) the BRLM may provide the services hereunder through one or more of its Affiliates, agents and representatives as the BRLM deems advisable or appropriate. The BRLM shall be responsible for the activities carried out by its Affiliates in relation to the Offer and for its obligations hereunder and/or the Engagement Letter, only if the BRLM have specifically delegated such activity to such Affiliate in relation to the Offer;

(ix) the provision of services by the BRLM under this Agreement and the Engagement Letter is subject to the requirements of any Applicable Law in respect of the BRLM and its Affiliates (with respect to the BRLM, collectively a "**Group**") and codes of conduct, authorizations, consents or practices applicable to the BRLM and its Group and subject to compliance with Applicable Law. The 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 Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practices in the course of their services required to be provided under this Agreement or the Engagement Letter, and the Company the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;

(x) the Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of its activities, the Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of the Group and businesses within the Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of the Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's 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. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, the Group may be prohibited from disclosing confidential information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of the Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The BRLM shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. The BRLM and its Group shall not restrict their activities as a result of this engagement, and the BRLM and its Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLM or its Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that the Group's research department may, from time to time, make statements or investment recommendations and/or 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. The BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

(xi) members of the Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (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, the BRLM and any of the members of the Group may, at any time, engage in the ordinary course, broking activities for any company that may be involved in the Offer;

(xii) the BRLM and/or its Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLM and/or any member of its Groups may, now, or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLM to the Company and the Selling Shareholders, the receipt by the BRLM or its Group of Confidential Information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLM and/or any member of its Group from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. 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 or the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships; and

(xiii) the Company and the Selling Shareholders agree and acknowledge that in the event of any compensation required to be paid by the BRLM to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company and the Selling Shareholders shall reimburse the BRLM for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of (i) a written intimation from the BRLM; or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) along with the proof of such compensation paid or payable, being communicated to the Company and the Selling Shareholders in writing by the BRLM. To the extent permitted by Applicable Law, the BRLM agrees to provide the Company and the Selling Shareholders within a reasonable time period, if so requested by the Company or the Selling Shareholders, any document or information in its possession, in the event that any action is proposed to be taken by the Company or Selling Shareholders against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Section 9.2(xiii).

8.3 The obligations of the BRLM in relation to the Offer, including under this Agreement, shall be conditional, among other things, upon the following:

(i) terms and conditions of the Offer, such as the quantum or type of securities proposed to be offered in the Offer, the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer, having been finalized in consultation with and to the satisfaction of, the BRLM and any change in the terms and conditions of the Offer being made only after prior consultation with, and the prior written consent of, the BRLM;

(ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLM, satisfactory for the launch of the Offer;

(iii) the absence of, in the sole opinion of the BRLM, any Material Adverse Change or any development reasonably likely to involve a prospective Material Adverse Change;

(iv) due diligence (including the receipt by the BRLM of all necessary reports, documents or papers from the Company and the Selling Shareholders, as applicable) having been completed to the satisfaction of the BRLM, including to enable the BRLM to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein including the Company and the Selling Shareholders providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications for incorporation in the Offer Documents;

(v) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLM;

(vi) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from each of the Statutory Auditors), in form and substance satisfactory to the BRLM, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter or any other period as may be satisfactory to the BRLM), undertakings, consents, legal opinions (including the opinion of counsel to the Company and the Selling Shareholders, in form and substance satisfactory to the BRLM and on such dates as the BRLM shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations, warranties and undertakings, conditions as to closing of the Offer, force majeure, indemnity, contribution and termination, in form and substance satisfactory to the BRLM;

(vii) the benefit of a clear market to the BRLM prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, the Selling Shareholders or any of their respective Affiliates, without prior consultation with the BRLM;

(viii) the Company and the Selling Shareholders having not breached any term of this Agreement or the Engagement Letter or any other agreement entered into in connection with the Offer;

(ix) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement to be entered into by and among the Company, the Selling Shareholders and the share escrow agent;

(x) the receipt of approvals from the respective internal committees of the BRLM, which approvals may be given in the sole determination of each such committee;

(xi) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957; and

(xii) the absence of any of the events referred to in Section 17.2 (iv).

9. EXCLUSIVITY

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

9.2 During the term of this Agreement, the Company agrees that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with or engage any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares without prior consultation with the BRLM. Each of the Selling Shareholders agrees that it will not, directly or indirectly, offer to sell any Offered Shares through the Offer, other than through the Book Running Lead Manager. With respect to the Equity Shares held by each of the Selling Shareholders (other than their respective portion of the Offered Shares), each Selling Shareholder agrees that it will not, directly or indirectly, offer to sell such Equity Shares without providing prior intimation to the BRLM till the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

10. GROUNDS AND CONSEQUENCES OF BREACH

10.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letter, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Engagement Letter, have the absolute right to take such action as it may deem fit, including terminating this Agreement (with respect to itself) or withdrawing from the Offer or terminating this Agreement with respect to such defaulting party, subject to agreement of all non-defaulting Parties. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

(i) becoming aware of the breach; and

(ii) being notified of the breach by the non-defaulting Party in writing.

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

10.2 Notwithstanding Section 10.1 above, in the event that the Company or the Selling Shareholders fail to comply with any of the provisions of this Agreement, the BRLM has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter prior to such termination/ withdrawal. If a BRLM exercises this right, then such BRLM shall not be liable to refund the monies paid to it, including fees, commissions, out-of-pocket expenses and expenses specified under the Engagement Letter.

10.3 The termination or suspension of this Agreement by one Party shall not automatically terminate or suspend this Agreement with respect to any other Party.

11. GOVERNING LAW AND JURISDICTION

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

12. DISPUTE RESOLUTION

12.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the "**Disputing Parties**"). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration ("**MCIA**"), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**") and Section 12.3 below. The MCIA Arbitration Rules are incorporated by reference into this Section 12.1. Pursuant to provisions of the SEBI ODR Circulars, the Parties have elected to adopt the institutional arbitration described in this Section 12 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**").

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

12.3 The arbitration shall be subject to Section 12.1 and shall be conducted as follows:

(i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

(ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;

(iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 13 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

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

(v) the arbitration award shall state the reasons on which it was based;

(vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

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

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

(ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

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

12.4 In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Section 12.1.

Provided that, in the event of any inter-se Dispute between the Selling Shareholders and/or the Company, where the BRLM are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Selling Shareholders, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Section 12.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Section 12.1 and Section 12.3 shall be read accordingly.

13. INDEMNITY AND CONTRIBUTION

13.1 The Company and the Promoter Selling Shareholder hereby jointly and severally, hereby shall indemnify and shall keep indemnified and shall hold harmless the BRLM, its Affiliates, their respective directors, officers, employees, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, the BRLM within the meaning of Section 14 of the U.S. Securities Act or Section 20 of the Exchange Act (the BRLM and each such person, an

"**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interest, charges or expenses 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, allegations, investigations or proceedings, of whatever nature (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 (including any representation, warranty, obligation, declaration, confirmation, covenant or undertaking provided by the Company on behalf of its Directors, Promoters, officers, employees or representatives or on behalf of the members of the Promoter Group) in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to an Indemnified Party, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or Supplemental Offer Materials, or in any other marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein 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 or documents to any Indemnified Party by the Company or its Directors, Promoters, officers, employees or representatives in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts in connection with the issuance of research reports), or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or its Directors, Promoters, Promoter Group, Group Companies, officers, employees and representatives, as applicable and as may be duly authorised in this regard, to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company 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, preparing, disputing, responding or defending any such action or claim, allegation, investigation, suit or proceeding whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable under Clauses 13.1 to any Indemnified Party for any Loss arising directly and solely out of (1) the relevant Indemnified Party's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement or the Engagement Letter or the Other Agreements as finally judicially determined by a court of competent jurisdiction after exhaustion of any appellate, revisional or writ remedies or (2) any untrue statement furnished to the Company by the BRLM expressly for use in the Offer Documents as finally judicially determined by a court of competent jurisdiction after exhaustion of any appellate, revisional or writ remedies. It being understood and agreed that the only information supplied by the Book Running Lead Manager in the Offer Document are the BRLM's name, address, SEBI registration number and contact details.

13.2 Each Selling Shareholder (only in respect of itself and its respective Offered Shares), severally and not jointly, hereby indemnifies, and shall keep indemnified and shall 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) its portion of the Offered Shares, or (ii) any breach or alleged breach of any of its respective representation, warranty, obligation, declaration, confirmation, covenant or undertaking in this Agreement, the Other Agreements, or the Offer Documents or (iii) respective Selling Shareholder Statements or the undertakings, declaration, confirmation, certifications, information, documents or consents made available by the Selling Shareholders containing any untrue statement or alleged untrue statement of a material fact relating to the relevant Selling Shareholder, its respective portion of the Offered Shares or its respective Selling Shareholder Statements, or the omission or alleged omission to state therein a material fact necessary in order to make the Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading, or (iv) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with itself, its Selling Shareholder Statements or its portion of the Offered Shares or any written information provided by the Selling Shareholders in connection with itself, its Selling Shareholder Statements or its portion of the Offered Shares to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Selling Shareholders, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (v) any failure by the Selling Shareholders to discharge their respective obligations in connection with the payment of STT or other applicable taxes (including interest and penalties) with respect to transfer of its portion of the Offered Shares. The Selling Shareholders shall, severally and not jointly, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are actually incurred by such Indemnified Party in connection with preparing, investigating, disputing, responding or defending any such action or claim, allegation, investigation, suit or proceeding 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 that, the aggregate liability of the respective Selling Shareholder, under this Offer Agreement executed by such Selling Shareholder in connection to the Offer shall not exceed the aggregate proceeds to be received by such Selling Shareholder from the Offer, except to the extent that any Losses resulted from fraud, gross negligence and/or wilful misconduct of such Selling Shareholder, as determined by way of a binding judgment or order by a competent court.

13.3 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 13.1 or 13.2, 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 13). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that, if the Indemnified Party is awarded costs specifically towards fees and disbursements of such counsel retained by the Indemnifying Party in relation to such proceeding and has actually received such amounts, then the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent such costs are specifically awarded towards legal fees and disbursements incurred by the Indemnified Party and solely to the extent that such legal fees and disbursements have actually been paid to the Indemnified Party by the Indemnifying Party pursuant to the indemnification provisions in this Section 13.4, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel 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 BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment 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 13.3, 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 (present or future) of such Indemnified

Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

13.4 To the extent the indemnification provided for in this Section 13 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 13, 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 BRLM on the other hand from the Offer, or (ii) if the allocation provided by Section 13.4(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 13.4 (i) above but also the relative fault of the Company and the Selling Shareholders on the one hand and of the BRLM on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLM on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses but after deducting BRLM's fees and commissions) receivable by the Company and the Selling Shareholders, as applicable, and the total fees (excluding expenses and taxes) received by the BRLM, bear to the gross proceeds of the Offer. The relative fault of the Company and the Selling Shareholders, on the one hand and the BRLM, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by or on behalf of the Company (or its directors, officers, employees or representatives) and the Selling Shareholders (or its directors), as applicable, or supplied by the BRLM in writing, 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, logo, address and contact details of the BRLM; and (b) the names of past deals and the SEBI registration numbers of the BRLM, constitute the only such information supplied by the BRLM and its respective Affiliates in writing for inclusion in the Offer Documents). The BRLM' obligations to contribute pursuant to this Section 13.4 are several and not joint.

13.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 13 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 13.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 13.4 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 preparing, investigating, responding, disputing or defending any such action, claim, allegation, investigation, suit or proceeding. Notwithstanding the provisions of this Section 13, none of the BRLM shall not be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by the BRLM pursuant to this Agreement and/or the Engagement Letter. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall the BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

13.6 The remedies provided for in this Section 13 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. The Indemnified Parties shall have no duty or obligations, whether fiduciary or otherwise, to any Indemnifying Party as a result of this Agreement.

13.7 The indemnity and contribution provisions contained in this Section 13 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.

13.8 Notwithstanding anything stated in this Agreement and under any circumstance, the maximum aggregate liability of the BRLM (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received excluding any pass through by such BRLM for the portion of services rendered by it under this Agreement and the Engagement Letter.

14. FEES AND EXPENSES

14.1 The Company and the Selling Shareholders (to the extent required under Applicable Law towards the Offered Shares in the Offer for Sale) shall ensure that all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer (the "**Offer Expenses**") post confirmation of the Offer Expenses by the Company and Selling Shareholders mutually, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-syndicates or sub-brokers or stock brokers, fees payable to the BRLM, the Self Certified Syndicate Banks, syndicate members, legal advisors, roadshow, accommodation and travel expenses, fees and expenses of any intermediary and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements entered into or to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law.

14.2 Other than (a) the listing fees, audit fees 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 consistent with its past practices (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) each of which will be borne solely by the Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the Selling Shareholders, all Offer Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the Indian and international legal counsel to the BRLM, fees and expenses of the statutory auditors (including the Statutory Auditors) and independent chartered accountant, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and, expenses of the BRLM, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Selling Shareholders in proportion to the number of Equity Shares transferred by each Selling Shareholder in the Offer, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by the Company in the first instance on behalf of the Selling Shareholders and the Selling Shareholders agree that it shall, severally and not jointly, reimburse the Company out of the Offer proceeds in proportion to their respective Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Selling Shareholders in proportion to the number of Equity Shares the Selling Shareholders has agreed to sell in the Offer. The Selling Shareholders agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholders directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

14.3 In the event any Selling Shareholder withdraws or abandons the Offer or this Agreement is terminated in respect of such Selling Shareholder at any stage prior to the completion of Offer, it shall reimburse to the Company all costs, charges, fees and expenses associated with and incurred in connection with the Offer on a *pro-rata* basis, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder.

14.4 All outstanding amounts due to the BRLM and the Syndicate Members or their respective Affiliates in accordance with the terms of this Agreement or the Engagement Letter or the syndicate agreement and the legal counsel to the Company and the BRLM, shall be payable from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges and within the time prescribed under the Engagement Letter and the Other Agreements, in accordance with Applicable Law.

15. TAXES

15.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLM in relation to the Offer shall be made in the manner specified in the Engagement Letter and the Other Agreements.

15.2 The Company and/or the Selling Shareholders shall furnish to the BRLM an original tax deducted at source ("**TDS**") certificate, certified by an independent chartered accountant, in respect of any withholding tax, within the time prescribed period under Applicable Law and in any event prior to transfer of funds from the Public Offer Account to the account designated by the Selling Shareholders. Where the Company does not provide such proof or TDS certificate, it shall be required to reimburse, pay or indemnify and hold harmless the BRLM against any taxes, interest, penalties or other charges that the BRLM may be required to pay.

15.3 Each of the Selling Shareholders acknowledges and agrees that payment of STT in relation to the Offer and their respective portion of the Offered Shares is its obligation, and any deposit of such tax by the BRLM (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon 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) is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefits from the transaction relating to the payment of STT. Accordingly, the Selling Shareholders agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLM relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLM to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLM in this regard. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) appointed by Company on behalf of the Selling Shareholders and provided to the BRLM and the BRLM shall have no liability towards determination of the quantum of STT to be paid.

15.4 For the sake of clarity, the Company and the Selling Shareholders hereby agree that no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLM in connection with (a) the sale and delivery of the Equity Shares pursuant to the Offer; or (b) the execution of this Agreement, the Engagement Letter and any other agreement to be entered into in relation to the Offer; or (c) any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer, provided, however, that the BRLM may be liable under Applicable Law to pay taxes in India with respect to the income generated for themselves through any amounts, including brokerage fee or underwriting commission payable to them in relation to the Offer.

16. CONFIDENTIALITY

16.1 The BRLM agrees that all Confidential Information relating to the Offer and disclosed to the BRLM by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until: (a) the end of a period of twelve (12) months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus; (b) the commencement of trading of the Equity Shares on the Stock Exchanges; or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

(i) any disclosure:

(a) to investors or prospective investors in connection with the Offer, as required under Applicable Law; or

(b) in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;

(c) to the BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents who are subject to contractual or professional duties of confidence, for and in connection with the Offer or for purposes of financial crimes compliance;

(d) that the BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which such BRLM or its Affiliates become party to or are otherwise involved in; or

(e) to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure; or

(ii) any information:

(a) which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;

(b) to the extent that it was or becomes available to the BRLM or its respective Affiliates, employees, research analysts, advisors, legal counsel or to independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents (who are subject to contractual or professional duties of confidence) from a source which is or was not known by such BRLM or its Affiliates have provided such information in breach of a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors; or

(c) to the extent that it was or becomes publicly available other than by reason of disclosure by such BRLM in violation of this Agreement;

(d) made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;

(e) which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the BRLM or its Affiliates; or

(f) which has been independently developed by or for the BRLM or their Affiliates, without reference to the Confidential Information.

If the BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any Confidential Information or other information concerning the Company, the Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such Confidential Information or other information.

16.2 The term "Confidential Information" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLM, is necessary in order to make the statements therein not misleading.

16.3 Any advice or opinions provided by any of the BRLM or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the BRLM except where such information is required to be disclosed under Applicable Law; provided that, if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLM to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such advice or opinions.

16.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLM, except as required under Applicable Law; provided that, if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details , and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such documents.

16.5 The BRLM and its Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof) in relation to the Offer, except as required under Applicable Law; provided that, if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLM may request, to maintain the confidentiality of such quotation or reference.

16.6 Subject to Section 16.1 above, the BRLM shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLM or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLM shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Section 16.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLM or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLM.

The Company and the Selling Shareholders represent and warrant to the BRLM and its respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

16.7 In the event that any Party requests any other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the requesting Party acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the requesting Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

16.8 The provisions of this Section 16 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

17. TERM AND TERMINATION

17.1 The BRLM engagement shall commence with effect from January 17, 2025, and shall, unless terminated earlier pursuant to the terms of the Engagement 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 Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

17.2 Notwithstanding Section 16.1 above, the BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing by such BRLM to the other Parties:

(i) if any of the representations, warranties, undertakings 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 Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;

(ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, the Directors, their respective Affiliates and/or the Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Other Agreements or the Engagement Letter;

(iii) the Offer is postponed or withdrawn or abandoned for any reason prior to expiry of twelve (12) months from the date of receipt of SEBI observations on the Draft Red Herring Prospectus;

(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 Federal or New York State authorities;

(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, any member of the European Union or the international financial markets, any outbreak of a new pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, 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 BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(d) there shall have occurred any Material Adverse Change or any development reasonably likely to involve a prospective Material Adverse Change, in the sole opinion of the BRLM;

(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 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 BRLM, is material and adverse and makes it impracticable or inadvisable in the sole judgement of the BRLM 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 the 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 BRLM, 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 this Agreement or the Offer Documents.

17.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of the BRLM, any of the conditions set out in Section 7.3 is not satisfied, such BRLM 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 BRLM.

17.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholders or the BRLM (with respect to itself) may terminate this Agreement without cause upon giving ten (10) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLM terminated only in accordance with the terms of the Underwriting Agreement.

17.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLM and its 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 Engagement Letter and the letters of engagement of such legal counsel. The BRLM shall not be liable to refund any amounts paid as fees, commissions, reimbursements, expenses, including out-of-pocket expenses, incurred prior to the date of such postponement, withdrawal, abandonment, or termination as set out in, or expenses specified under, the Engagement Letter.

17.6 Notwithstanding anything contained in this Section 17, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

17.7 The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any other Selling Shareholder and shall not affect the obligations of the other Selling Shareholders (the "**Surviving SS**") pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Surviving SS and the BRLM.

17.8 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 Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 11 (*Governing Law and Jurisdiction*), 12 (*Dispute Resolution*), 13 (*Indemnity and Contribution*), 14 (*Fees and Expenses*), 15 (*Taxes*), 16 (*Confidentiality*), 17 (*Term and Termination*), 18 (*Severability*), 19 (*Binding Effect, Entire Understanding*), 20 (*Miscellaneous*) and this Section 17.8 shall survive any termination of this Agreement.

17.9 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. SEVERABILITY

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

19. BINDING EFFECT, ENTIRE UNDERSTANDING

19.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement (including in relation to confidentiality set out in Section 19) 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 Engagement Letter, the terms of this Agreement shall prevail, provided that the

Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

19.2 During the term of this Agreement, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person in relation to the offer, sale, distribution or delivery of Equity Shares which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without prior consultation with the BRLM.

20. MISCELLANEOUS

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

20.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written 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.

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

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

20.5 All notices, requests, demands or other communications required or permitted to be 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:

Prasol Chemicals Limited
Prasol House, Plot No A - 17/2/3,
T. T. C. Industrial Area, Khairne M.I.D.C.,
Mumbai 400 710,
Maharashtra, India.
Tel: + 91 (22) 6195 2500
E-mail: investorservices@prasolchem.com
Attn: Kiran Agrawal, Company Secretary and Compliance Officer

To the Selling Shareholders:

Name of Selling Shareholder	Contact details
Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)	41 Valentina Building, Naoroji Gamadia Road, Near Activity School, Off Peddar Road Cumballa Hill, Mumbai- 400026
	Tel: 9821097872
	E-mail: nrshah@prasolchem.com
Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra
	Tel: + (91 22) 61952500

	E-mail: ndsd57@gmail.com
Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013
	Tel: 9820289943
	E-mail: sachinjparikh@gmail.com
Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai- 400026, Maharashtra
	Tel: + (91 22) 61952500
	E-mail: gnparikh@prasolchem.com
Suketu Navichandra Parikh (held jointly with Lina Suketu Parikh	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai-400026, Maharashtra
	Tel: 9820080604
	E-mail: parikh.suketu@yahoo.com
Tushar Natverlal Dharia (HUF)	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036
	Tel: 9323277749
	E-mail: tusardharia@gmail.com
Gaurang Natwarlal Parikh HUF	Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai- 400026, Maharashtra
	Tel: + (91 22) 61952500
	E-mail: : gnparikh@prasolchem.com
Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta	C-601, Amey CHS Ltd., Plot No. 24 to 29, Sector- 4, Palm Beach Road, Wadhawa Complex Nerul-West, Navi Mumbai, Nerul, Thane, Maharashtra- 400706
	Tel: 9324703775
	E-mail: bkg@prasolchem.com
Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra
	Tel: 9820089657
	E-mail: ndsd57@gmail.com
Suhagi Dhaval Parikh (held jointly with Dhaval Nalin Parikh)	Flat No 3201, Raheja Artesia, Baburao Pendharkar Marg, Opp Hind Cycle Company, Worli, Mumbai 400025, Maharashtra
	Tel: 9930819555
	E-mail: dnparikh@prasolchem.com
Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	A 2401, Trump Towers, Lodha Park, Senapati Bapat Marg, Lower Parel, VTC Mumbai, PO: Dilisle Road, District Mumbai city, State Maharashtra, 400013
	Tel: 9821047293
	E-mail: sachinjparikh@gmail.com
Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	A 2401, Trump Towers, Lodha Park, Senapati Bapat Marg, Lower Parel, VTC Mumbai, PO: Dilisle Road, District Mumbai city, State Maharashtra, 400013
	Tel: 9821047293

	E-mail: sachinjparikh@gmail.com
Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013
	Tel: 9820289943
	E-mail: sachinjparikh@gmail.com
Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	Flat no 16, 8 floor, Brij Bhavan building, 630 peddar road, Cumballa Hill, Mumbai 400026, Maharashtra, India
	Tel: 9820044351
	E-mail: pankildharia@prasolchem.com
Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	16, Maheshwar Niketan, 4th Floor, Peddar Road, Near Jaslok Hospital, Cumballa Hill, Mumbai- 400026, Maharashtra
	Tel: 9821096318
	E-mail: parikh.suketu@yahoo.com
Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill Mumbai 400026
	Tel: 9821096318
	E-mail: parikh.suketu@yahoo.com
Lina Suketu Parikh (held jointly with Suketu Navichandra Parikh)	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai-400026, Maharashtra
	Tel: 9820080604
	E-mail: parikh.suketu@yahoo.com
Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	1501/1502, Ashok Gardens, D Wing, Towe 2, Tokersey Jivraj Road, Sewri, Mumbai – 400015
	Tel: 9821047293
	E-mail: sachinjparikh@gmail.com
Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036
	Tel: 9323277749
	E-mail: tusardharia@gmail.com
Namita Tushar Parikh	4 Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India
	Tel: 9922261294
	E-mail: namitaparikh3@gmail.com
Dipak Amarshi (held jointly with Ushma Amarshi)	241, Edgwarebury Lane, Edgware, HA8 8QJ
	Tel: +44 7836 245305
	E-mail: dipak245@gmail.com
Heta T Parikh	4 Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India
	Tel: 8805905878
	E-mail: hetap7812@gmail.com
Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill, Mumbai 400026

	Tel: 9821096318
	E-mail: parikh.suketu@yahoo.com
Mihir Bharat Kapadia	1801, 7 South Avenue, Jahangir Daji Street, Behind Bhatia Hospital, Tardeo, Grant Road- (W), Mumbai- 400007, Maharashtra, India
	Tel: 9833103599
	E-mail: mihirk9@gmail.com

If to the BRLM

DAM Capital Advisors Limited
Altimus 2202, Level 22,
PandurangBudhkar Marg, Worli,
Mumbai – 400018, Maharashtra, India
Telephone: +91 22 4202 2500
E-mail: sonal@damcapital.in / Legal@damcapital.in
Attention: Sonal Katariya
Designation: Company Secretary and Compliance Officer

Any Party may change its address by a notice given to the other Parties in the manner set forth above.

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

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

This signature page forms an integral part of the Offer Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Book Running Lead Manager.

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

SIGNED FOR AND ON BEHALF OF PRASOL CHEMICALS LIMITED

Dhaval N Parikh

____

Name: Dhaval Nalin Parikh
Designation: Joint Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED FOR AND ON BEHALF OF DAM CAPITAL ADVISORS LIMITED

Name: Chandresh Sharma

Designation: Senior Vice President – Corporate Finance

Place: Mumbai

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

Suhagi Parikh

Suhagi Dhaval Parikh

Place: mumbai

Date: 14-10-2025

Dhaval Nalin Parikh

Place: mumbai

Date: 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY AND ON BEHALF OF SELLING SHAREHOLDER

For Gaurang Natwarlal Parikh H.U.F.

Karta/Member

Gaurang Natwarlal Parikh HUF

Gaurang Natwarlal Parikh (Karta)

Place: mumbai

Date: 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

Gaurang Natwarlal Parikh

Place: MUMBAI

Date: 14-10-2025

Tanvi Gaurang Parikh

Place: Mumbai

Date: 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY AND ON BEHALF OF SELLING SHAREHOLDER

For TUSHAR NATVERLAL DHARIA HUF

Tusar N. Dharia

KARTA

Tushar Natverlal Dharia HUF

Tushar Natverlal Dharia (Karta)

Place: mumbai

Date: 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

x Tusar N. Dharia	ADharia
Tushar Natverlal Dharia	**Ami Tushar Dharia**
Place: mumbai	**Place:** MUMBAI
Date: 14-10-2025	**Date:** 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

Usha R Shah	N. R. Shah	Sandhya N. Shah
Usha Rajnikant Shah	**Nishith Rajnikant Shah**	**Sandhya Nishith Shah**
Place: mumbai	**Place:** mumbai	**Place:** mumbai
Date: 14-10-2025	**Date:** 14-10-2025	**Date:** 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

______________________	U. Amarshi ______________________
Dipak Amarshi	**Ushma Amarshi**
Place: London	**Place:** London
Date: 14-10-2025	**Date:** 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

X S.N Dharia

Sonal Nishith Dharia

Place: mumbai

Date: 14-10-2025

X

Nishith Rasiklal Dharia

Place: mumbai

Date: 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

X K.P.Dharia	X PNDharia
Kinjal Pankil Dharia	**Pankil Nishith Dharia**
Place: mumbai	**Place:** mumbai
Date: 14-10-2025	**Date:** 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

x	x S. N. Dharia
Nishith Rasiklal Dharia	**Sonal Nishith Dharia**
Place: mumbai	**Place:** mumbai
Date: 14-10-2025	**Date:** 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDER

Mihir Bharat Kapadia

Place: Mumbai

Date: 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

Bhisham Kumar Gupta	**Raksha Bhisham Gupta**
Place: mumbai	**Place:** mumBai
Date: 14-10-2025	**Date:** 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

x	x
Chamak Jatin Parikh	**Jatin Narendra Parikh**
Place: mumbai	**Place:** mumbai
Date: 14-10-2025	**Date:** 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

x ______________________	x ______________________
Jatin Narendra Parikh	**Chamak Jatin Parikh**
Place: mumbai	**Place:** mumbai
Date: 14-10-2025	**Date:** 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

Jignasha Jay Kantawala	**Jay Shailesh Kantawala**
Place: Mumbai	**Place:** Mumbai
Date: 14-10-2025	**Date:** 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

x SParikh	x S. J. Parikh
Shruti Sachin Parikh	**Sachin Jatin Parikh**
Place: Mumbai	**Place:** Mumbai
Date: 14-10-2025	**Date:** 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

x S. J. Parikh	x SParikh
Sachin Jatin Parikh	**Shruti Sachin Parikh**
Place: Mumbai	**Place:** Mumbai
Date: 14-10-2025	**Date:** 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

Lina S Parikh	Suketu N Parikh
Lina Suketu Parikh	**Suketu Navinchandra Parikh**
Place: Mumbai	**Place:** Mumbai
Date: 14-10-2025	**Date:** 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

x P. N. Parikh	x Suketu N Parikh
Pushpa Navinchandra Parikh	**Suketu Navinchandra Parikh**
Place: Mumbai	**Place:** Mumbai
Date: 14-10-2025	**Date:** 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

Sundeep Navinchandra Parikh	**Sheetal Sundeep Parikh**
Place: Mumbai	**Place:** Mumbai
Date: 14-10-2025	**Date:** 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

x Suketu N Parikh	x Lina S Parikh
Suketu Navinchandra Parikh	**Lina Suketu Parikh**
Place: Mumbai	**Place:** Mumbai
Date: 14-10-2025	**Date:** 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDER

HTParikh

Heta T Parikh

Place: Mumbai

Date: 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDER

N.T. Parikh

Namita Tushar Parikh

Place: mumbai

Date: 14-10-2025

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER.

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

SIGNED BY SELLING SHAREHOLDERS

Sheetal Sundeep Parikh	**Sundeep Navinchandra Parikh**
Place: Mumbai	**Place:** Mumbai
Date: 14-10-2025	**Date:** 14-10-2025

ANNEXURE A

Part I

Promoter Selling Shareholders

Sr. No.	Name of the Selling Shareholder	Address	Date of consent
1.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)	41 Valentina Building, Naoroji Gamadia Road, Near Activity School, Off Peddar Road Cumballa Hill, Mumbai- 400026	October 9, 2025
2.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra	October 9, 2025
3.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013	October 9, 2025
4.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai- 400026, Maharashtra	October 9, 2025
5.	Suketu Navichandra Parikh (held jointly with Lina Suketu Parikh)	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai- 400026, Maharashtra	October 9, 2025

Part II

Promoter Group Selling Shareholders

Sr. No.	Name of the Selling Shareholder	Address	Date of consent
1.	Tushar Natverlal Dharia (HUF)	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036	October 9, 2025
2.	Gaurang Natwarlal Parikh HUF	Blue Garden CHSL,7th Floor, Flat No. 23, Dr. G.D. Marg, Opp. Jindal House, Peddar Road, Cumbala Hill, Mumbai- 400026, Maharashtra	October 9, 2025
3.	Bhisham Kumar Gupta (held jointly with Raksha Bhisham Gupta)	C-601, Amey CHS Ltd., Plot No. 24 to 29, Sector- 4, Palm Beach Road, Wadhawa Complex Nerul-West, Navi Mumbai, Nerul, Thane, Maharashtra- 400706	October 9, 2025
4.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra	October 9, 2025
5.	Suhagi Dhaval Parikh (held jointly with Dhaval Nalin Parikh)	Flat No 3201, Raheja Artesia, Baburao Pendharkar Marg, Opp Hind Cycle Company, Worli,	October 9, 2025

Sr. No.	Name of the Selling Shareholder	Address	Date of consent
		Mumbai 400025, Maharashtra	
6.	Chamak Jatin Parikh (held jointly with Jatin Narendra Parikh)	A 2401, Trump Towers, Lodha Park, Senapati Bapat Marg, Lower Parel, VTC Mumbai, PO: Dilisle Road, District Mumbai city, State Maharashtra, 400013	October 9, 2025
7.	Jatin Narendra Parikh (held jointly with Chamak Jatin Parikh)	A 2401, Trump Towers, Lodha Park, Senapati Bapat Marg, Lower Parel, VTC Mumbai, PO: Dilisle Road, District Mumbai city, State Maharashtra, Pincode-400013	October 9, 2025
8.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013	October 9, 2025
9.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	Flat no 16, 8 floor, Brij Bhavan building, 630 peddar road, Cumballa Hill, Mumbai 400026, Maharashtra, India	October 9, 2025
10	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	16, Maheshwar Niketan, 4th Floor, Peddar Road, Near Jaslok Hospital, Cumballa Hill, Mumbai, 400026, Maharashtra	October 9, 2025
11	Sundeep Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill Mumbai, 400026	October 9, 2025
12	Lina Suketu Parikh (held jointly with Suketu Navichandra Parikh)	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai- 400026, Maharashtra	October 9, 2025
13	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	1501/1502, Ashok Gardens, D Wing, Towe 2, Tokersey Jivraj Road, Sewri, Mumbai – 400015	October 9, 2025
14	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemps Corner, Mumbai, Maharashtra – 400036	October 9, 2025

Part III

Other Selling Shareholders

Sr. No.	Name of the Selling Shareholder	Address	Date of consent
1.	Namita Tushar Parikh	4 Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India	October 9, 2025
2.	Dipak Amarshi (held jointly with Ushma	241, Edgwarebury Lane, Edgware, HA8 8QJ	October 9, 2025

Sr. No.	Name of the Selling Shareholder	Address	Date of consent
	Amarshi)		
3.	Heta T Parikh	4 Plaza apartments, 48, Bhosale Nagar, Ganeshkhind road, Nr. E-square Multiplex, Ganeshkhind Pune - 411007, Maharashtra, India	October 9, 2025
4.	Sheetal Sandeep Parikh (held jointly with Sundeep Navinchandra Parikh)	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill , Mumbai 400026	October 9, 2025
5.	Mihir Bharat Kapadia	1801, 7 South Avenue, Jahangir Daji Street, Behind Bhatia Hospital, Tardeo, Grant Road- (W), Mumbai-400007, Maharashtra, India	October 9, 2025

ANNEXURE B

Form of Certificate of the Chief Financial Officer

[*on the Company's letterhead*]

[*insert date of the Draft Red Herring Prospectus and the Red Herring Prospectus*]

DAM Capital Advisors Limited
Altimus 2202, Level 22,
Pandurang Budhkar Marg, Worli,
Mumbai – 400018, Maharashtra, India

(DAM Capital Advisors Limited and any other book running lead manager who may be appointed are collectively referred to as the "**Book Running Lead Manager**" or "**BRLM**" in relation to the Offer)

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Prasol Chemicals Limited (the "Company", and such initial public offering, the "Offer")

Dear Sir/Madam,

I, [●], hereby confirm the following statements are true, fair, accurate, not misleading and without omission of any matter that is likely to mislead. I am the duly appointed Chief Financial Officer of the Company and in such capacity, do hereby certify that:

1. I am responsible for financial and accounting matters of the Company and I am familiar with the accounting, operations, records systems and internal controls of the Company.

2. I have participated in the preparation of the [draft red herring prospectus/red herring prospectus] dated [●] (the "[**DRHP/RHP**]") in respect of the Offer and I have reviewed disclosure pertaining to financial information.

3. I have reviewed the consolidated financial information in the management information systems of the Company prepared as of and for the [●] months ended [●]. No management accounts of the Company as of any date or for the period subsequent to [●] are available.

4. This financial information has been recorded in the management information systems in accordance with applicable accounting policies and applicable laws, which have remained the same and have been applied consistently for the relevant prior periods. However, this financial information may not include the effect of all Ind AS related adjustments, and has not been audited or reviewed by the Company's independent auditors, nor restated in accordance with the SEBI ICDR Regulations, as amended from time to time, the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Accordingly, the financial information is provisional and may be subject to change upon review or audit.

5. In respect of the financial information of the Company, on a consolidated basis, and based on my review of such information, I confirm that:

   a. there has been no change in the equity share capital of the Company or any increases in the consolidated current borrowings or consolidated non-current borrowings, as compared with the amounts shown in the Restated Financial Information as at [●] included in the [DRHP/RHP], except as follows:

(₹ in millions)

Item	As of [●] (Unaudited)	As of [●] (Audited)
Equity Share Capital	[●]	[●]
Current Borrowings	[●]	[●]
Non-Current Borrowings	[●]	[●]

b. for the [●] months ended [●], there were no decreases in consolidated revenue from operations, EBITDA or profit before tax, as compared with the corresponding period in the preceding year, except as follows:

(₹ in millions)

Item	**[●] months ended [●] (Unaudited)**	**[●] months ended [●] (Unaudited)**
Revenue from Operations	[●]	[●]
EBITDA	[●]	[●]
Profit before tax	[●]	[●]

Capitalized terms used herein that are not otherwise defined shall have the same meanings as defined in the [DRHP/RHP].

This certificate is to assist the Book Running Lead Manager in conducting and documenting their investigations of the affairs of the Company in connection with the Offer. I further acknowledge and agree that the Book Running Lead Manager, as well as [●] and [●], may rely on this certificate and each of the certifications made herein in rendering their legal opinions in connection with the Offer.

I hereby consent to this certificate being disclosed by you or your affiliates or professional advisors, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory, judicial, quasi-judicial, statutory and/or administrative authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory, governmental, judicial, quasi-judicial, statutory and/or administrative proceeding or investigation.

For and on behalf of [●]

____

[●]
Chief Financial Officer