



महाराष्ट्र MAHARASHTRA

● 2026 ●

FB 457563



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED SEPTEMBER 10, 2026 ENTERED INTO BY AND AMONG PRASOL CHEMICALS LIMITED, SELLING SHAREHOLDERS AND UNDERWRITERS.

29 JUL 2026

जाडपत्र-१ / Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक/ दिनांक	९६८७७०
२. दस्ताचा प्रकार	AJ9
३. दस्त नोंदणी करणार आहेत का?	होय / नाही
४. मिळकतीचे को. प्रमाण	
५. मुद्रांक विक्री करणाराचे नाव	PRASOL CHEMICALS LIMITED
६. हस्ते असल्यास त्याचे नाव, भरता न सही	
७. दुसऱ्या पक्षाकरिताचे नाव	
८. मुद्रांक शुल्क रक्कम	
९. परवानाधारक मुद्रांक विक्रीसाठी सही व परवाना क्रमांक मुद्रांक विक्रीचे ठिकाण / पत्ता ई.६/१:१, सेक्टर-१, बांधी, पली मुंबई	सी. रोहित आर. विरादार परवाना क्र. १२०१०२४
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्याबाबत ६ महिन्यात वापरणे बंधनकारक आहे.	



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जाडपत्र-१ / Annexure-II

१. मुद्रांक विक्रीचे मो. / अनु. क्रमांक/ दिनांक	46869
२. दस्ताचा प्रकार	A79
३. दस्त नोंदणी करणार आहेत का?	होय / नाही
४. मिळकतीचे धोरण/वर्ग	
५. मुद्रांक विक्रीचे पत्ता/नाम	PRASOL CHEMICALS LIMITED
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही	
७. दुसऱ्या पक्षाकरिताचे नाव	
८. मुद्रांक शुल्क रक्कम	
९. परवानाधारक मुद्रांक विक्रीसाठी सही व परवाना क्र. / पत्ता	 सौ. रोहिणी आर. विसदार् परवाना क्र. १२०६०२४
मुद्रांक विक्रीचे ठिकाण / पत्ता ई. ६/१:१, सेक्टर-१, वाराही, मुंबई	
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● 2026 ●

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प्राडपत्र-१ / Annexure-II

A circular diagram representing the distribution of 1000 subjects. The diagram is a circle with a dashed line. Inside the circle, there are several small, dark, irregular shapes representing subjects. These shapes are clustered in the center of the circle, with a few scattered towards the edges. The overall distribution is roughly circular and centered.

DATED SEPTEMBER 10, 2026

UNDERWRITING AGREEMENT

AMONG

PRASOL CHEMICALS LIMITED

AND

SELLING SHAREHOLDERS

AND

DAM CAPITAL ADVISORS LIMITED

(in its capacity as the Book Running Lead Manager)

AND

SHAREKHAN LIMITED

(in its capacity as Syndicate Member)

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION-----	6
2.	UNDERWRITING-----	17
3.	OFFER DOCUMENTS-----	18
4.	CONFIRMATIONS-----	18
5.	OFFER-----	19
6.	PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS-----	20
7.	FEES, COMMISSIONS AND TAXES-----	21
8.	CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS-----	23
9.	SETTLEMENT/CLOSING-----	24
10.	ALLOTMENT OF THE EQUITY SHARES-----	25
11.	REPRESENTATIONS, WARRANTIES AND COVENANTS AND UNDERTAKINGS BY THE COMPANY AND PROMOTER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS-----	25
12.	UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS-----	46
13.	UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS-----	48
14.	NO ADVISORY OR FIDUCIARY RELATIONSHIP-----	49
15.	INDEMNITY AND CONTRIBUTION-----	49
16.	TERMINATION-----	52
17.	NOTICES-----	54
18.	SEVERAL OBLIGATIONS-----	57
19.	GOVERNING LAW AND JURISDICTION-----	57
20.	DISPUTE RESOLUTION-----	57
21.	CONFIDENTIALITY-----	58
22.	SEVERABILITY-----	61
23.	AMENDMENT-----	61
24.	ASSIGNMENT-----	61
25.	COUNTERPARTS-----	61
26.	BINDING EFFECT, ENTIRE UNDERSTANDING-----	61
	SCHEDULE I-----	V
	SCHEDULE II-----	VII
	SCHEDULE III-----	VIII
	SCHEDULE IV-----	IX
	SCHEDULE V-----	X
	SCHEDULE VI-----	XI

This **UNDERWRITING AGREEMENT** (this “**Agreement**”) is entered into on September 10, 2026, at Mumbai by and among:

1. **PRASOL CHEMICALS LIMITED**, a company registered under the provisions of Companies Act, 1956, 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**” or “**Issuer**”) 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 the “**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**;
6. **SHAREKHAN LIMITED** a company registered under the Companies Act, 1956 and having its registered office at 1st Floor Tower No 3 Equinox Business Park, LBS Marg Off BKC Kurla West, Mumbai 400 070, Maharashtra, India (herein referred to as the “**Syndicate Member**”) which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; of the **SIXTH PART**;

In this Agreement, (i) DAM Capital is referred to as the “**Book Running Lead Manager**” or “**BRLM**”; (ii) Sharekhan Limited is referred to as “**Syndicate Member**”; (iii) the BRLM and the Syndicate Member are together referred to as the “**Underwriters**” or individually the “**Underwriter**”; (iv) the Promoter Selling Shareholders, the Promoter Group Selling Shareholders and the Other Selling Shareholders are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; (vii) the Company, the Selling Shareholders, the BRLM, and the Syndicate Member, are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders proposes to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company (“**Equity Shares**”), comprising a fresh issue of such number of Equity Shares by the Company for an amount aggregating up to ₹ 800.00 million (the “**Fresh Issue**”) and an offer for sale of Equity Shares for an amount aggregating up to ₹ 4,200.00 million of face value of ₹ 2 each by the Selling Shareholders (“**Offered Shares**”, and such offer for sale, “**Offer for Sale**” and together with the Fresh Issue, “**Offer**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein) at such price as may be determined through the book building process as prescribed in the Schedule XIII of the SEBI ICDR Regulations and agreed to by the Company in consultation with the Book Running Lead Manager (as defined herein) (“**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors, in consultation with the Book Running Lead Manager, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made within India, only to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR

Regulations and in “offshore transactions” as defined and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (ii) outside the United States and India, in non-public offerings in each jurisdiction where those offers and sales are made and in “offshore transactions” as defined and in reliance on Regulation S in each case, in compliance with applicable laws of the jurisdictions where those offers and sales are made.

- (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. The Board of Directors and IPO Committee have taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to their resolutions dated October 14, 2025, and August 20, 2026, respectively, and the resolution passed by the Board of Directors on September 2, 2026.
- (C) Each of the Selling Shareholders, severally and not jointly, 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 DAM Capital Advisors Limited (the “**Book Running Lead Manager**” or the “**BRLM**”) to manage the Offer, and the BRLM have 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. The Company, the Selling Shareholders and the BRLM have executed an offer agreement dated October 14, 2025, and amendments agreement to offer agreement dated August 20, 2026, and September 2, 2026, in connection with the Offer (collectively the “**Offer Agreement**”).
- (E) The Company and the Selling Shareholders has appointed Kfin Technologies Limited as the Registrar to the Offer (“**Registrar to the Offer**”), pursuant to an agreement dated October 14, 2025, and amendments to registrar agreement dated August 20, 2026, and September 2, 2026 (collectively the “**Registrar Agreement**”).
- (F) The Company has filed its draft red herring prospectus dated October 14, 2025, read with corrigendum to the DRHP dated January 22, 2026 and April 13, 2026 (the “**DRHP**”), through the BRLM, with the Securities and Exchange Board of India (the “**SEBI**”), the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, collectively with **NSE** the “**Stock Exchanges**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. Pursuant to SEBI’s observation dated March 25, 2026 bearing reference number HO/49/11/11(69)2025-CFD-RAC-DIL1 I/7941/2026, SEBI has provided its final observations to the DRHP. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company has filed the Red Herring Prospectus dated September 2, 2026, read with addendum dated September 4, 2026, with the Registrar of Companies, Mumbai II at Navi Mumbai (the “**RoC**”) and will file the Prospectus in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations. The Draft Red Herring Prospectus, Red Herring Prospectus has also been and the Prospectus will also be, submitted to the Stock Exchanges (*as defined herein*) in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals from the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) each dated December 12, 2025.
- (G) The Company, the Selling Shareholders, the Registrar to the Offer, the BRLM and the Syndicate Members have entered into a syndicate agreement dated September 2, 2026 (the “**Syndicate Agreement**”) to arrange for the procurement of Bids for the Equity Shares subject to the terms and conditions contained therein.
- (H) The Company, the Selling Shareholders, the BRLM, the Syndicate Members, the Bankers to the Offer (*as defined below*) and the Registrar to the Offer have entered into a cash escrow and sponsor bank agreement dated September 2, 2026 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Bankers to the Offer, have agreed to carry out certain activities in relation to the Offer.
- (I) The Company and the Selling Shareholders and Share Escrow Agent has entered into the share escrow agreement dated August 21, 2026 and amendment agreement to share escrow agreement dated September 2, 2026 (collectively the “**Share Escrow Agreement**”), pursuant to which Kfin Technologies Limited has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered Shares.

- (J) The Offer has been conducted through 100% book building process in accordance with Schedule XIII of the SEBI ICDR Regulations, pursuant to which Equity Shares are to be Allotted at the Offer Price (**Book Building Process**).
- (K) The Bid/Offer opened for subscription on September 8, 2026, and closed for subscription on September 10, 2026. The Anchor Investor Bidding date was one Working Day prior to the Bid/Offer Period, *i.e.*, September 7, 2026.
- (L) The Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment on a several (and not joint) basis.
- (M) Following the price discovery and bidding process as described in the Red Herring Prospectus and will be described in the Prospectus, the Parties seek to enter into this Agreement with respect to the matters set forth herein.

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 Prospectus, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Prospectus, the definitions in the Prospectus shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings given 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. 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 the 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 the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

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

“Anchor Investor” means a Qualified Institutional Buyer, who applied 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 i.e. ₹ 676 per Equity Share at which Equity Shares were allocated to Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and this Prospectus which was decided by our Company in consultation with the BRLM;

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

“Anchor Investor Bidding Date” shall mean the day, being one Working Day prior to the Bid/Offer Opening Date, being Monday, September 7, 2026, on which Bids by Anchor Investors were submitted, prior to and after which the BRLM did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed;

“Anchor Investor Offer Price” means final price, in this case being ₹ 676 per Equity Share at which the Equity Shares were issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company in consultation with the BRLM;

“Anti-Bribery and Anti-Corruption Laws” shall have the meaning given to such term in Section 11.73;

“Anti-Money Laundering Laws” shall have the meaning given to such term in Section 11.74;

“Applicable Accounting Standards” shall have the meaning given to such term in Section 11.39;

“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);

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

“Application Supported by Blocked Amount” or **“ASBA”** shall mean 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 which included applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.;

“Arbitration Act” shall have the meaning given to such term in Section 20.1;

“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 were 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;

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

“Audited Financial Statements” shall have the meaning given to such term in Section 11.39;

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

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

“Bid” shall mean an indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of an ASBA Form, or on the Anchor Investor Bidding Date by the Anchor Investors, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form.

The term **“Bidding”** shall be construed accordingly;

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

“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.;

“Bid/Offer Closing Date” shall mean, except in relation to any Bids received from the Anchor Investors, September 10, 2026, being the date after which the Designated Intermediaries did not accept any Bids;

“Bid/Offer Opening Date” shall mean, except in relation to any Bids received from the Anchor Investors, September 8, 2026, being the date on which the Designated Intermediaries started accepting Bids;

“Bid/Offer Period” shall mean, except in relation to Anchor Investors, the period between September 8, 2026 and September 10, 2026, inclusive of both days, during which Bidders submitted their Bids, including any revisions thereof;

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

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

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

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

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

“Broker Center(s)” shall mean the broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker and in case of Retail Individual Bidders only ASBA Forms with UPI. The details of such Broker Centers (in case of UPI Bidders, only using UPI Mechanism), along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, updated from time to time;

“BSE” shall mean BSE Limited;

“CAN” or **“Confirmation of Allocation Note”** 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;

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

“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;

“Collecting Depository Participant” or **“CDP”** shall mean a depository participant as defined under the Depositories Act, 1996 and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI RTA Master Circular and the UPI Circulars issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time;

“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;

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

“Critical Accounting Policies” shall have the meaning given to such term in Section 11.45;

“Cut-off Price” shall mean the Offer Price, which was the price within the Price Band, finalized by the Company in consultation with the BRLM. Only Retail Individual Bidders were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price;

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

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

“Designated CDP Locations” shall mean centres of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

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

“Designated Intermediary(ies)” means In relation to ASBA Forms submitted by RIBs and Non-Institutional Bidders with an application size of up to ₹ 0.50 million (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 was 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, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.;

“Designated RTA Locations” shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs (in case of UPI Bidders, only ASBA Forms under UPI), a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time;

“Designated SCSB Branches” shall mean such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> or at such other website as may be prescribed by SEBI from time to time;

“Designated Stock Exchange” shall mean NSE;

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

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

“Dispute” shall have the meaning given to such term in Section 20.1;

“Disputing Parties” shall have the meaning given to such term in Section 20.1;

“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;

“Eligible NRI(s)” shall mean NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares;

“Encumbrances” shall have the meaning given to such term in Section 11.6;

“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 11.29;

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

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

“Escrow Collection Bank” shall mean Axis Bank Limited;

“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;

“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 11.24;

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

“ICDR Master Circular” shall mean SEBI master circular no. SEBI/ HO/49/14/14(2)2026-CFD POD2/I/4518/2026 dated February 9, 2026;

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

“Indemnified Party” shall have the meaning given to such term in Section 15.1;

“Indemnifying Party” shall have the meaning given to such term in Section 15.3;

“Intellectual Property Rights” shall have the meaning given to such term in Section 11.31;

“IST” shall mean Indian Standard Time;

“KPIs” shall have the meaning given to such term in Section 11.41;

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

“Loss” or **“Losses”** shall have the meaning given to such term in Section 15.1;

“Management Accounts” shall have the meaning given to such term in Section 11.43;

“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 Arbitration Rules” shall have the meaning given to such term in Section 20.1;

“MCIA” shall have the meaning given to such term in Section 20.1;

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

“Mutual Fund Portion” shall mean 5% of the Net QIB Portion, or 73,965 Equity Shares, which was made available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids having been received at or above the Offer Price.

“Non-Institutional Bidders” shall mean all Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs;

“Non-Institutional Portion” shall mean the portion of the Offer, being not less than 15% of the Offer which will be made available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

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

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

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

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

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

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

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

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

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

“**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 Shareholder with other parties, as applicable, in connection with the Offer;

“**Other Selling Shareholders**” shall have the meaning given to such term in the Preamble;

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

“**PMLA**” shall mean the Prevention of Money Laundering Act, 2002;

“**Price Band**” shall mean price band of a minimum price of ₹ 643 per Equity Share (Floor Price) and the maximum price of ₹ 676 per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price was at least 105% of the Floor Price and did not exceed than 120% of the Floor Price.

The Price Band and the minimum Bid Lot for the Offer were decided by the Company in consultation with the BRLM, and were advertised in all editions of The Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Mumbai edition of Navshakti, a Marathi newspaper (each of which are widely circulated English, Hindi and Marathi newspapers, respectively, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), 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 were made available to the Stock Exchanges for the purpose of uploading on their respective websites.;

“**Pricing Date**” shall mean the date on which our Company in consultation with the BRLM, finalised the Offer Price, i.e., September 10, 2026.;

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

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

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

“**Prospectus**” shall mean the prospectus dated September 10, 2026, to be filed with the RoC on the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter-alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“Public Offer Account Bank” shall mean HDFC Bank;

“Public Offer Account” has the meaning ascribed to such term in the Offer Documents;

“Publicity Guidelines” shall have the meaning given to such term in Section 13.8;

“QIB Portion” shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by the Company in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price;

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

“RBI” shall mean the Reserve Bank of India;

“Red Herring Prospectus” or **“RHP”** shall mean the red herring prospectus dated September 2, 2026 read with addendum to the Red Herring Prospectus dated September 4, 2026, issued by the Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto;

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

“Refund Bank” shall mean ICICI Bank;

“Registered Brokers” shall mean Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and the stock exchanges having nationwide terminals other than the Members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

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

“Registrar of Companies” or **“RoC”** shall mean the Registrar of Companies, Mumbai II situated at Navi Mumbai;

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

“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);

“Restated Financial Information” shall have the meaning given to such term in Section 11.39;

“Retail Individual Bidders” means individual bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer;

“Retail Portion” shall mean the portion of the Offer being not less than 35% of the Offer which was made

available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price);

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

“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 8 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 UK Sanctions List maintained by the UK government, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities 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;

“SCSBs” or **“Self-Certified Syndicate Banks”** shall mean the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time;

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

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

“SEBI ODR Circular” shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended, 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 respectively;

“SEBI Regulations” shall mean the SEBI ICDR Regulations, ICDR Master Circular and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the October 2012 Circular, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars;

“SEBI RTA Master Circular” shall mean SEBI master circular bearing reference number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.

“SEBI Stock Brokers Regulations” shall have the meaning given to such term in Section 4.1(d);

“SEBI” shall have the meaning given to such term in Recital (E);

“Share Escrow Agent” shall mean KFin Technologies Limited;

“Share Escrow Agreement” shall have the meaning given to such term in Recital (I)**Error! Reference source not found.**;

“Solvent” shall have the meaning given to such term in Section 11.25;

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

“Sponsor Banks” shall mean ICICI Bank and HDFC Bank;

“Stock Exchanges” shall mean BSE and NSE;

“Selling Shareholder Statement(s)” or **“SS Statement(s)”** shall mean the statements in in relation to the Promoter Selling Shareholders, Promoter Group Selling Shareholders and Other Selling Shareholders, and their Affiliates and the Offered Shares

“STT” shall mean the securities transaction tax;

“Subsidiary” shall mean subsidiaries of the Company as described in the Offer Documents;

“Sub-Syndicate Member” or **“Sub-Syndicate Members”** shall mean the sub-syndicate members, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms;

“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 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;

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

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

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

“TDS” shall have the meaning given to such term in Section 7.3;

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

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

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

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

“**UPI Bidders**” shall mean, collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii) and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents;

“**UPI Circulars**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, as applicable to RTA), the SEBI RTA Master Circular, the SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including, the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220702-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.;

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

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” shall mean the process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars;

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

“**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:

- (a) words denoting the singular number shall include the plural and *vice versa*;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) 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;
- (d) references to the words “include” or “including” shall be construed without limitation;
- (e) 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;

- (f) 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;
- (g) 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;
- (h) 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;
- (i) 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;
- (j) 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;
- (k) 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;
- (l) references to "Allotment" of Equity Shares in the Offer, unless indicated otherwise, includes references to "credit" of the Equity Shares to the demat accounts of the Allottees;
- (m) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and
- (n) references to "**Rupees**", "**Rs.**", "**INR**" and "**₹**" are references to the lawful currency of the Republic of India.

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

1.4. Under this Agreement, and unless otherwise specified herein, the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Selling Shareholders are joint and several.

2. UNDERWRITING

2.1. On the basis of the representations, warranties, covenants and undertakings contained in this Agreement and subject to Section 2.2 herein and other terms and conditions of this Agreement and the SEBI ICDR Regulations, the Underwriters hereby severally (neither jointly, neither jointly and severally) agree to procure subscribers and purchasers for, and failing which, subscribe to and purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent set out in Sections 5 and 6 of this Agreement and the SEBI ICDR Regulations and Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

2.2. Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and purchasers for or subscribe to or purchase itself any Equity Shares for which (a) any Bids have been submitted by ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations) or (b) any Bids have been submitted by the ASBA Bidders to the Registered Brokers, the RTAs or the CDPs (including Bids submitted by RIBs using the UPI Mechanism pursuant to the UPI Circulars) or (c) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion or (d) any Bids submitted by UPI Bidders using the UPI Mechanism which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable; or (e) any Bids procured by other Underwriters (or respective Sub-Syndicate Member of such other Underwriter) except as set forth in Section 5.3, in accordance with this Agreement and Applicable Law. Notwithstanding anything contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares for Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the SCSBs or Sponsor Banks in connection with the Bids submitted by the Syndicate ASBA Bidders and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs or the

Sponsor Banks.

- 2.3. For avoidance of doubt, the Offer is being made through Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended read with Regulation 31 of SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers. It is further clarified that the Offer is being underwritten to the extent of Bids procured by the Underwriters, subject to Regulation 40(2) and Schedule XIII Part A, (3) of the SEBI ICDR Regulations.
- 2.4. The indicative amounts to be underwritten by the Underwriters shall be set forth in **Schedule VI** hereto and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts, in accordance with this Agreement and the Applicable Law.

3. OFFER DOCUMENTS

- 3.1. The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorize, the Offer Documents and the Supplemental Offer Materials listed in **Schedule IV** and any amendments and supplements thereto for use in connection with the Offer. The Company and the Selling Shareholders have, severally and not jointly, authorized each of the Underwriters to circulate the Disclosure Package to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

4. CONFIRMATIONS

- 4.1. Each of the Underwriters hereby, severally (neither jointly, nor jointly and severally), confirms with respect to itself, as of the date of this Agreement to the Company and the Selling Shareholders in relation to the Offer (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly) that:
- (a) in case of the BRLM, it or its Affiliates collected Bids from the Anchor Investors during the Anchor Investor Bidding date only within specific timings mentioned in the Red Herring Prospectus and the Syndicate Agreement;
 - (b) it or its Affiliates collected Bids from all Bidders (other than Anchor Investors) through ASBA during the Bid/Offer Period only within the specified timings as permitted under provisions of the Syndicate Agreement, Applicable Law and as mentioned in the Red Herring Prospectus;
 - (c) it instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Bidders, in accordance with the provisions of the Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement, the Red Herring Prospectus and Applicable Law;
 - (d) it has complied with, and shall comply with, in its capacity as an Underwriter, in relation to the Offer, with the provisions of Applicable Law including of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 (the “**SEBI Stock Brokers Regulations**”) and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (the “**SEBI Merchant Bankers Regulations**”), to the extent applicable; and
 - (e) it has complied with the applicable terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement, to the extent they are required to be complied with, as of the date of this Agreement. It agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement, as and when such compliance is required pursuant to the respective terms of the Cash Escrow and Sponsor Bank Agreement, and the Syndicate Agreement.
- 4.2. The Company and the Selling Shareholders hereby severally confirm that they have entered into the Registrar Agreement. Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions to the Registrar as set out in **Schedule I** to this Agreement.
- 4.3. Each of the Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, 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 in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

- 4.4. The Company confirms that the Equity Shares offered through the Offer were allocated and shall be subsequently Allotted to successful Bidders, including, Bids procured by the Underwriters (if any), in terms of the Red Herring Prospectus and Prospectus.

5. OFFER

- 5.1. Each Underwriter hereby, severally and not jointly, confirms to each of the Company, the Selling Shareholders and to each of the other Underwriters that, subject to Sections 2.2, 5.2 and 5.3, to the extent of the valid Bids procured and uploaded by in its capacity as an Underwriter (including valid Bids procured and uploaded by its respective Sub-Syndicate Members) it in the Offer in relation to which Equity Shares have been allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such Bids and not for Bids procured and/ or uploaded by other Underwriters (or Bids procured and/ or uploaded by the respective Sub-Syndicate Members of such Underwriters) in the manner set forth in this Section 5. For the purpose of this Agreement, “valid Bids” shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws. The Company confirms that it shall allocate all of the Equity Shares offered through the Offer to successful Bidders including the successful Bidders procured and uploaded by the Underwriters in terms of the Red Herring Prospectus, the Prospectus.
- 5.2. Each Underwriter, severally and not jointly, agrees that, subject to Section 2.2, in the event a Syndicate ASBA Bidder submitting its Bid to an Underwriter, who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs or the Sponsor Banks) through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account and such Bidder would have been entitled to receive the allotment of the Equity Shares but for default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA account, such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, the Underwriter that procured and uploaded the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder and uploaded by such Underwriter’s Sub-Syndicate Members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the relevant Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Section 6 but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser procured by it. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.
- 5.3. The Parties agree that, subject to the provisions of this Agreement, including Section 5.2, in the event that Syndicate Member fails to discharge its underwriting obligations under Section 5.2, the underwriting obligations of Syndicate Member under Section 5.2 shall be discharged by DAM Capital.
- 5.4. It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors procured by the Book Running Lead Manager, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence,

misconduct or default by the SCSBs or the Sponsor Bank (including any Bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks).

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

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

- 6.1 Subject to Section 2.2, the underwriting obligations, if any, of the Underwriters under this Agreement shall be discharged in the manner set forth below:
- (a) The Company, on behalf of itself and the Selling Shareholders, shall ensure that the Registrar shall, as soon as reasonably practicable after the Bid/Offer Closing Date, promptly upon receipt of final certificates from SCSBs and Sponsor Banks but no later than 9:00 AM (Indian Standard Time) on the second Working Day after the Bid/Offer Closing Date provide written notice to each Underwriter of the details of ASBA Bids procured and uploaded by each Underwriter (or their respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or purchase itself, and to pay, or cause the payment of the Offer Price under Section 5.2. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Section 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders and ASBA Bidders which are subject to technical rejections.
 - (b) The Company, on behalf of itself and the Selling Shareholders, shall, simultaneously with the notice referred to in Section 6(a), provide written notice to DAM Capital in respect of Bids procured and uploaded by its Syndicate Member, of the details of any valid Bids for which the Syndicate ASBA Bidders have placed a Bid and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive Allotment of the Equity Shares, but for default in their payment obligations in respect of the Offer (excluding defaults due to the negligence, misconduct or default by the SCSBs) through default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account and the underwriting commitments of Syndicate Member, for which payment has not been received, and accordingly, the extent of the obligation of DAM (in respect of its Syndicate) to procure subscribers or purchasers for, or subscribe to or purchase itself, such number of Equity Shares representing such Bids computed in accordance with Section 5.2.
 - (c) Each Underwriter shall, promptly (and in any case prior to the finalization of the Basis of Allotment) following the receipt of the notices referred to in Sections 6.1(a). and 61(b)., as applicable, procure

subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Agreement and submit such applications to the Company and the Selling Shareholders to subscribe to or purchase the Equity Shares and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.

- (d) In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Sections 5, 6(a) and 6.1(a) and 61(b) hereof, each of the Company and the Selling Shareholders may make arrangements with one or more persons/entities (who are not Affiliates of the Company or the Selling Shareholders, respectively and to the extent permitted under Applicable Law for such persons to subscribe to or purchase Equity Shares in the Offer), to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter, including the right to claim damages for any loss suffered by the Company or the Selling Shareholders by reason of any failure on the part of the respective Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as provided herein.
- (e) In the event that there is any amount credited by any Underwriter pursuant to this Section 6 in the Escrow Account in excess of the total Offer Price for the Equity Shares Allotted to such Underwriter, (or subscribers or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured by it), as soon as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of listing and trading approval from the Stock Exchanges.
- (f) Any written notice under the terms of this Section 6, if issued by the Registrar along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Agreement.

7. FEES, COMMISSIONS AND TAXES

- 7.1. (A) 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 Shareholder 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, Indian legal counsel to the BRLM and the, fees and expenses of the auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and, expenses of the BRLM, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and Selling Shareholders in proportion to the number of Equity Shares transferred by the Selling Shareholders 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 its respective Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholders. 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 as will be disclosed in the Disclosure Package to be filed by the Company with the SEBI in relation to the Offer. The Selling Shareholders agrees that it 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.

- (B) Subject to provisions of Section 7.1 (D), whether or not the transactions contemplated in this Agreement

are consummated or this Agreement is terminated, the Company and the Selling Shareholders agree, severally and not jointly, to pay or cause to be paid all applicable costs and expenses incidental and consequential to the performance of the confirmations, undertakings, conditions and obligations of the Company, the Selling Shareholders and the Underwriters hereunder and in respect of the Offer for which provision is not otherwise made in this Section 7.1 or in Other Agreements.

(C) Subject to provisions of this Section 7.1, the Company, on behalf of itself and the Selling Shareholders, severally and not jointly, shall, pay (or, in compliance with all Applicable Law, procure payment of), promptly upon becoming due, any fees, stamp duty, registration or other taxes and duties, interest and penalties, payable on or in connection with the sale and transfer of the Equity Shares to any Bidder pursuant to the Offer in accordance with terms of Other Agreements and Applicable Law, as may be applicable. The Company shall also pay any goods and services tax or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the Underwriters in accordance with terms of Other Agreements and Applicable Law.

(D) All outstanding amounts payable to the BRLM and the Syndicate Members or their respective Affiliates in accordance with the terms of the Engagement Letter or the Syndicate Agreement and the legal counsel to the Company and the Underwriters, 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.

- 7.2. All payments due under this Agreement, the Offer Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement and the Engagement Letter are to be made in Indian Rupees. All taxes payable on payments due to the Underwriters in relation to the Offer shall be made in the manner specified in the Engagement Letter and the Other Agreements.
- 7.3. The Company and/or the Selling Shareholders shall furnish to each Underwriter 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 Underwriters against any taxes, interest, penalties or other charges that the Underwriters may be required to pay.
- 7.4. 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 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.
- 7.5. 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 Underwriters 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. Further, the Selling Shareholders agrees that 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 Underwriters 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.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

8.1. The obligations of the Underwriters are several and not joint under this Agreement and are subject to the following conditions:

- (a) the respective representations and warranties of the Company and the Selling Shareholders, severally and not jointly, contained in this Underwriting Agreement, the Offer Agreement and the Engagement Letter shall be true and correct on and as of the date hereof and the date of the Prospectus and the Closing Date and the Company and the Selling Shareholders (in relation to itself and the Offered Shares), shall have, severally and not jointly, complied with all, and not breached any of, the terms and conditions and obligations on their part to be satisfied or performed under this Underwriting Agreement, the Offer Agreement and the Engagement Letter, the Disclosure Package or in connection with the Offer Documents, except as have been waived by the Underwriters in writing, on or before the Closing Date;
- (b) the Anchor Investors shall have paid the full Bid Amount in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/Offer Period or the pay-in-date specified in the CAN, if applicable;
- (c) each of the Underwriters shall have received on the Closing Date, a certificate dated as of the Closing Date and signed by the Chief Financial Officer of the Company in the form set out in **Schedule III**;
- (d) each of the Underwriters shall have received on the Closing Date, a certificate dated as of the Closing Date and signed by each of the Selling Shareholders in the form set out in **Schedule V** certifying that (i) the representations and warranties of the Selling Shareholders contained in Other Agreements are true and correct on and as of the Closing Date; and (ii) the Selling Shareholders have complied with the terms of the Offer Documents and Other Agreements applicable to it and satisfied all of the conditions and obligations on its part to be performed or satisfied by the Selling Shareholders under such documents or agreements or in connection with the Offer, on or before the Closing Date;
- (e) 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;
- (f) except for receipt of listing and trading approvals and completion of certain post-Allotment reporting requirements under Applicable Law, completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Disclosure Package, all to the satisfaction of the Underwriters;
- (g) the benefit of a clear market to the Underwriters prior to the commencement of trading in Equity Shares, 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 Disclosure Package, by the Company, the Selling Shareholders or any of their respective Affiliates, without prior consultation with, and the prior written consent of, the Underwriters.;
- (h) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of, Bharucha & Partners legal counsel to the Company as to Indian law;
- (i) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Falguni S. Thakkar, legal counsel to the Selling Shareholders as to Indian law;
- (j) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Chandhiok & Mahajan, Advocates and Solicitors, legal counsel to the Underwriters as to Indian law;
- (k) the Company and the Selling Shareholders having not breached any term of this Agreement, the Offer

Agreement or the Engagement Letter or any other agreement entered into in connection with the Offer;

- (l) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from Auditor), in form and substance satisfactory to the Underwriters, 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 Underwriters), undertakings, consents, legal opinions (including the opinion of counsel to the Company and the Selling Shareholders, in form and substance satisfactory to the Underwriters and on such dates as the Underwriters 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 Underwriters;
 - (m) the Underwriters shall have received evidence that the Company has received the in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date;
 - (n) due diligence (including the receipt by the Underwriters of all necessary reports, documents or papers from the Company and the Selling Shareholders, as applicable) having been completed to the satisfaction of the Underwriters, including to enable the Underwriters to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
 - (o) the receipt of approval from the respective internal committee of the Underwriter which approval may be given in the sole determination of each such committee;
 - (p) the compliance with minimum dilution requirements, as prescribed under the SCRR and the minimum subscription and allotment requirements prescribed under the SEBI ICDR Regulations, to the extent applicable; and
 - (q) the absence of any of the events referred to in Section 9.2(iv).
- 8.2. Subject to Section 14.1.3, if any condition specified in Section 8.1 shall not have been fulfilled and as and when required to be fulfilled, this Agreement may be terminated by each Underwriter (in respect of itself) by written notice to the Company and the Selling Shareholders at any time on or prior to the Closing Date in accordance with Clause 17 provided, however, that termination by any one Underwriter in relation to itself shall not impact the validity of this Agreement in relation to the other Underwriters. The Underwriters may, at their absolute discretion, waive expressly in writing, compliance with the whole or any part of this Section 8.

9. SETTLEMENT/CLOSING

- 9.1. The Parties hereby confirm that the Anchor Investor Offer Price and the Offer Price have been determined by the Company, in consultation with the BRLM, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.
- 9.2. The Basis of Allotment and all allocations (except with respect to Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLM, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company in consultation with the BRLM, in accordance with Applicable Law.
- 9.3. Successful Bidders will be provided with the Allotment Advice in the manner set out in the Red Herring Prospectus and Bidders under the Anchor Investor Portion will be provided with a CAN and shall be

required to pay the unpaid amount, if any, with respect to Equity Shares allocated to them on or prior to the pay-in-date included in the CAN.

10. ALLOTMENT OF THE EQUITY SHARES

- 10.1. Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Selling Shareholders, the BRLM and the Registrar of the written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (free and clear of all pre-emptive rights, without any liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, or any other right or interest of any third party or Encumbrances of any kind, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations except as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Offer Account, on or prior to the Closing Date, the Company shall, in consultation with the BRLM, on the Closing Date, Allot the Equity Shares and the Selling Shareholders shall transfer the Offered Shares in the Offer for Sale, and such Equity Shares shall be credited in dematerialized form to the beneficial depository accounts of the Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date. The Company, in consultation with the BRLM, shall take all actions required and promptly issue all appropriate instructions required under any of the agreements entered into relation to the Offer, including this Agreement and the Offer Documents in order to ensure allotment and transfer of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar, in accordance with the Disclosure Package, the Red Herring Prospectus and the Prospectus.
- 10.2. Subject to the terms and conditions of this Agreement, the Company agrees to Allot the Equity Shares to successful Bidders in accordance with Applicable Law. The Selling Shareholders shall transfer the Offered Shares in the Offer for Sale free and clear of any Encumbrances in the manner prescribed under Applicable Law in connection with the Offer, and without any objection by the Selling Shareholders and in accordance with the instructions of the Registrar to the Offer.

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

The Company and the Promoter Selling Shareholders hereby, jointly and severally, represent and warrant to the Underwriters as of the date hereof and the dates of the Prospectus, as of the Applicable Time and as of the Closing Date, and covenants and undertakes to the Underwriters, the following:

- 11.1 The Promoters are the only promoters of the Company under the Companies Act and the SEBI ICDR Regulations, 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 Disclosure Package without any omission and there is no other promoter or entity or person that is part of the promoter group or group company (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 Disclosure Package.
- 11.2 (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 Disclosure Package) and except as disclosed in the Disclosure Package, 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 Disclosure Package, the Company has not had any subsidiaries in the past three financial years. As of date of the Disclosure Package, 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 Disclosure Package, will be, solvent and able to pay its debts and other liabilities (including contingent obligations) as they mature;

- 11.3 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.
- 11.4 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;
- 11.5 Except as disclosed in the Disclosure Package, 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 Disclosure Package, 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.
- 11.6 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.

- 11.7 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;
- 11.8 The Company further confirms that for the past three fiscal years and till the date of the Disclosure Package, except as disclosed in the Disclosure Package, 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 Disclosure Package, 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.
- 11.9 (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.
- (A) 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.
- 11.10 (A) The Disclosure Package has been 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 Underwriters.
- (B) Each of the Offer Documents, the Disclosure Package, 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 Disclosure Package 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.
- 11.11 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 Disclosure Package.
- 11.12 All of the issued, subscribed and outstanding share capital of the Company, including 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 Disclosure Package 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 Disclosure Package 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.
- 11.13 (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.
- (C) 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.
- (D) 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.
- (E) The Company has engaged peer reviewed practicing company secretary, Devendra Vasant Deshpande, proprietor of DVD & Associates, Practicing Company Secretary, to conduct
- (i) a physical search and verification of the records in relation to the Company at the office of the Registrar of Companies;
 - (ii) an online search of the electronic records in relation to the Company on the MCA portal at www.mca.gov.in on September 2, 2026; 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 certificates dated October 14, 2025, August 20, 2026, and September 2, 2026 (“**PCS Certificates**”) from Devendra Vasant Deshpande, proprietor of DVD & Associates. 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.

- 11.14 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.
- 11.15 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 11.16 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.
- 11.17 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.
- 11.18 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 Disclosure Package, for computation of minimum promoter's contribution under Regulations 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible 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 Disclosure Package until the date of Allotment.
- 11.19 As of the date of the Disclosure Package, the Offering Memorandum and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.
- 11.20 Except as disclosed in the Disclosure Package, 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 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, each as disclosed in the Disclosure Package .
- 11.21 Except as disclosed in the Disclosure Package, 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.
- 11.22 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 11.23 Except as disclosed in the Disclosure Package, 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.
- 11.24 (A) Except as disclosed in the Disclosure Package, 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) Further, except as disclosed in the Disclosure Package, 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.

- 11.25 The Company is and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement, the Disclosure Package 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.
- 11.26 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, individually or in the aggregate, result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any 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 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, except where such default would not individually or in aggregate result in a Material Adverse Change.
- 11.27 Except as disclosed in the Disclosure Package, on a consolidated basis: (i) there are no outstanding guarantees or contingent payment obligations of the Company or, in respect of indebtedness of third parties; and (ii) since March 31, 2026, 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 Information. 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 Disclosure Package and Offering Memorandum that would be material to the Company.
- 11.28 Except as disclosed in the Disclosure Package, since March 31, 2026, 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.
- 11.29 (A) The Company and its business, as now conducted and as described in the Disclosure Package 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 it will not be able to (i) renew its 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 its business as now conducted and as described in the Disclosure Package.

(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.

11.30 Except as disclosed in the Disclosure Package, and except as would not result in a Material Adverse Change:

(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 Disclosure Package, 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.

11.31 (A) Except as disclosed in the Disclosure Package, and except as would not result in a Material Adverse Change, 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 its business as presently conducted in all the jurisdictions in which the Company has operations and as described in the Disclosure Package (collectively, “**Intellectual Property Rights**”), and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change.

(B) Except as disclosed in the Disclosure Package, Company has not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company therein, except as would not, individually or in the aggregate, result in a Material Adverse Change.

11.32 Except as disclosed in the Disclosure Package, (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.

11.33 Except as disclosed in the Disclosure Package:

(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 Disclosure Package;
 - (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.
- 11.34 (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 Prospectus with the SEBI or (ii) delisted from any stock exchange. Neither the Company, nor any of 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.

- 11.35 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 Underwriters, which shall not be unreasonably delayed. The Company, upon becoming aware, shall keep the Underwriters immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. For avoidance of doubt, it is clarified that this Section 11.35 shall not cover legal proceedings initiated by the Company: (i) in the ordinary course of its business and solely with respect to its business operations which do not have a bearing on the Offer; or (ii) against any of the Underwriters in relation to a breach of this Agreement or the Engagement Letter(s) by such Underwriter.
- 11.36 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 it and, if due and payable, any related or similar assessment, fine or penalty levied against it, 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 Disclosure Package, 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 Disclosure Package, 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.
- 11.37 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.
- 11.38 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.
- 11.39 (A) The restated financial information of the Company, together with the related annexures, schedules and explanatory notes (the “**Restated Financial Information**”) included in the Disclosure Package are based on the audited financial statements for Fiscal 2026 and audited consolidated financial statements for fiscal 2025 and 2024 of the Company (collectively the “**Audited 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 (“**IGAS**”); 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 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 Disclosure Package 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 Disclosure Package, there are no qualifications, adverse remarks or matters of emphasis made in: (a) the audit reports with respect to the Audited Financial Statements; and (b) the examination report issued by the Statutory Auditors with respect to the Restated Financial Information included in the Disclosure Package.

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

11.41 (A) All key performance indicators of the Company (“KPIs”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Disclosure Package, in compliance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document, and such KPIs: (i) have been approved by the audit committee of the Board of Directors pursuant to a resolution dated September 2, 2026; (ii) have been certified by a peer reviewed, Statutory Auditors; and (iii) except as disclosed in Disclosure Package 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. Other than as disclosed in the Disclosure Package, 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 Disclosure Package. 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.

(B) All non-GAAP financial measures, KPIs and other related metrics disclosed in the Disclosure Package are: (i) true and correct; (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 Disclosure Package 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.

11.42 (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 has disclosed the financial information required to be disclosed by each Group Company pursuant to the SEBI ICDR Regulations on the website of the relevant Group Company or the website of the Company, as disclosed in the Disclosure Package.

(B) The Company has uploaded 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.

11.43 (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 Disclosure Package 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 Prospectus with the Registrar of Companies, the Company has provided the Statutory Auditors and the BRLM with the unaudited 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 and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies, or such other period which is mutually agreed by the Company and the BRLM, to enable the Statutory Auditors to issue comfort letters to the Underwriters, in a form and manner as may be agreed among the Statutory Auditors and the Underwriters. The Company has, for the purpose of the comfort letters required to be delivered by the Statutory Auditors at the time of filing of the Prospectus and the bringdown comfort letter to be issued at Allotment, provided and shall provide to 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 Underwriters. The Company has obtained all assurances, certifications or confirmations from the Statutory Auditors, other independent industry experts, and external advisors, as required under Applicable Law or as required by the Underwriters.

- 11.44 (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 its 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 is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company’s current management information and accounting control systems has been in operation for at least 12 (twelve) months during which period the Company did 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 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, the 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 in performing 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.

- 11.45 The statements in the Disclosure Package 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 Disclosure Package, 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.

- 11.46 (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 Disclosure Package;
 - (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.
- (B) Except as expressly disclosed in the Disclosure Package, 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 Information of the Company included in the Disclosure Package, 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.
- 11.47 Except as disclosed in the Disclosure Package, there have been no delays with respect to payment of statutory dues by the Company during the last five Financial Years.
- 11.48 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.
- 11.49 No slow-down, work stoppages, disturbance exists or is threatened or is imminent to the Company.
- 11.50 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;
- 11.51 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;
- 11.52 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;
- 11.53 Except as disclosed in the Disclosure Package:
- (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 Disclosure Package, 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.

- 11.54 Since September 2, 2026, there has not occurred any Material Adverse Change, other than as disclosed in the Disclosure Package.
- 11.55 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.
- 11.56 No Director, Key Management Personnel or Senior Key Management Personnel engaged in a professional capacity and whose name appears in the Disclosure Package 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 Disclosure Package and undertakes to promptly intimate the Underwriters, in the event of any such termination.
- 11.57 The Company confirms that the use in the Disclosure Package 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 Disclosure Package; and (ii) the use thereof in the Disclosure Package 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.
- 11.58 It shall not, without the prior written consent of the Underwriter, 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.
- 11.59 The Company has, prior to the filing of the Red Herring Prospectus with the Registrar of Companies, (i) obtained in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares; and (ii) selected 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.
- 11.60 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.
- 11.61 (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 Disclosure Package 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 Disclosure Package 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.

- 11.62 The Company, its Directors, its Promoters, the Key Managerial Personnel and the Senior Management Personnel have not and shall not: (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise; and (ii) made/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).
- 11.63 The Company has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 11.64 The Company authorizes the underwriters to circulate the Disclosure Package to prospective investors in any relevant jurisdiction, in compliance with Applicable Law.
- 11.65 If any Disclosure Package 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 Disclosure Package in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Underwriters, it is necessary to amend or supplement such Disclosure Package to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to such Disclosure Package 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 Disclosure Package, as amended or supplemented, will comply with Applicable Law.
- 11.66 (A) Neither the Company nor any of its properties or assets are 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.
- 11.67 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.
- 11.68 The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Company acknowledges that such Equity Shares may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company has offered and shall only offer and sell the Equity Shares offered in the Offer outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales occur.
- 11.69 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares offered in the Offer.
- 11.70 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, 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.

- 11.71 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).
- 11.72 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.
- 11.73 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 rules 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.
- 11.74 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 28 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.
- 11.75 In order for the Underwriters 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 Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and

investors of any developments or discovery of information, including, among other things, in the periods subsequent to the date of the Disclosure Package, 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 Disclosure Package 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 Disclosure Package 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 Underwriters, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and

(C) furnish relevant documents and back-up, including audited 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 Underwriters to enable the Underwriters to review or confirm the information and statements in the Disclosure Package.

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

11.77 (A) The Company has signed and caused each of the Directors and the chief financial officer of the Company to sign, the Draft Red Herring Prospectus 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 Underwriters and any Governmental Authority to mean that the Company agrees that each of the Offer Documents, the Disclosure Package, 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 Disclosure Package 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 Underwriters shall be entitled to assume, without independent verification, that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements in connection with the Offer, and that the Company is bound by such signatures and authentication.

11.78 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 Underwriters or their 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 Disclosure Package, and shall extend full cooperation to the Underwriters in connection with the foregoing.

- 11.79 Any information made available, or to be made available, to the BRLM or their 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 Disclosure Package 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.
- 11.80 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.
- 11.81 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.
- 11.82 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, its Affiliates, the Directors, the Promoters, the members of the Promoter Group and their respective directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Underwriters in connection with the Offer; and (ii) the consequences, if any, of any misstatements or omissions in the Disclosure Package or of the Company or any of its 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 Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing.
- 11.83 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company on its behalf and the Selling Shareholders on behalf of the Company or on behalf of the Directors or the officers, employees or Affiliates of the Company, as applicable, have been made by the Company and the Selling Shareholders after due consideration and inquiry, and the Underwriters are and shall be entitled to seek recourse from the Company and/or the Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY 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, to the Underwriters as of the date hereof and the dates of the Prospectus, as of the Applicable Time and as of the Closing Date, and covenants and undertakes to the Underwriters, the

following:

- 11.84 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.
- 11.85 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.
- 11.86 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.
- 11.87 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.
- 11.88 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.
- 11.89 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.
- 11.90 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 Offer Documents, are currently held, and has been 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) has been 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 executed between the parties thereto.
- 11.91 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.
- 11.92 The Selling Shareholders undertakes that, without the prior written consent of the Underwriters, 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).

- 11.93 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.
- 11.94 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.
- 11.95 Any information, statements, declarations, undertakings, clarifications, documents and certifications provided, authenticated or made available, or to be provided, authenticated or made available, to the Underwriters 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.
- 11.96 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 Disclosure Package, 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 Disclosure Package and which, if disclosed, would result in the Disclosure Package: (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.
- 11.97 In order for the Underwriters to fulfil their 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 Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any 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 Disclosure Package 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 Underwriters 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 Underwriters 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 Underwriters (a draft of which shall be provided to the Underwriters 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 Underwriters 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.
 - E. 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 Underwriters 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.
- 11.98 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.
- 11.99 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.
- 11.100 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 Underwriters immediately after the completion of such transaction and to the Stock Exchanges, in each case, within 24 hours (twenty four hours) of such transaction.
- 11.101 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.
- 11.102 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).
- 11.103 The Selling Shareholders authorizes the Underwriters to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 11.104 Other than legal proceedings initiated by them in the ordinary course of or legal proceedings against the Underwriters 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 Underwriters.
- 11.105 the Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the Selling Shareholder acknowledges that such Equity Shares may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Selling Shareholder has offered and shall only offer and sell the Offered Shares outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales occur.
- 11.106 none of the Selling Shareholder, any of its Affiliates or any person acting on its behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made) has engaged in or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Offered Shares.
- 11.107 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.
- 11.108 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.
- 11.109 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.
- 11.110 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).
- 11.111 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.
- 11.112 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.

- 11.113 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 Underwriters are and shall be entitled to seek recourse from the Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

12. UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS

12.1 The Company undertakes to each of the Underwriters the following:

- (a) The Company shall, no later than two Working Days from the date of this Agreement, prepare and furnish to each Underwriter, without charge, such number of copies of the Disclosure Package (and any amendments or supplements thereto) as the Underwriter may reasonably request.
- (b) The Company shall furnish a copy of each proposed Supplemental Offer Materials to be prepared by or on behalf of, used by, or referred to by the Company or any of its respective Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Offer Materials to which the Underwriters reasonably object.
- (c) The Company shall advise each Underwriter promptly of any proposal it may have to amend or supplement the Disclosure Package and shall not effect such amendment or supplement without the prior written consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 8 above. The Company, represent and agree that, without the prior written consent of the Underwriters, it has not made and shall not make any offer relating to the Equity Shares and the Offered Shares, respectively, by means of any offering materials other than the Disclosure Package.
- (d) The Company shall, in co-operation with the Underwriters, use its best efforts to qualify the Equity Shares and the Offered Shares, respectively, for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.
- (e) The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Underwriters, 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.
- (f) The Company hereby represents and warrants, and agrees with, each Underwriter, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its respective Affiliates, nor any of its respective directors, employees or agents, have made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Disclosure Package or in any other document, the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.
- (g) The Company covenants and agrees with each of the Underwriters that from the date of this Agreement until the date that is 40 days after the Closing Date, it will not issue or release into the United States (or

post on a website that is accessible to residents of the United States) any press releases or announcements made in connection with the Offer, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange, provided that, in such case, such announcement is made after consultation with the Underwriters.

- (h) The Company agrees that it has not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsel in relation to the Offer (the “**Publicity Guidelines**”), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations, and have complied with and shall at all times comply with the Publicity Guidelines 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 Guidelines applies are made aware of and are provided a copy of such Publicity Guidelines for compliance with Applicable Law.
- (i) The Company and its respective Affiliates shall, during the restricted period under Section 12.1 (c) above, obtain the prior written consent of the Underwriters 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 Underwriters copies of all such Offer related material in accordance with the Publicity Guidelines.
- (j) The Company confirms that the Company, the Promoter and the members of the Promoter Group have not (a) subscribed to or purchased any Equity Shares in the Offer, (b) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (c) provided any financing for the purposes of fulfillment of underwriting obligations, if any.
- (k) The Company confirms that the Allotment shall be carried out in accordance with all Applicable Law at the time of such Allotment.
- (l) The Company acknowledges and take cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), including UPI Bidders using the UPI Mechanism, 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 Disclosure Package and under Applicable Law (including the UPI Circulars).
- (m) The Company has obtained authentication on the SCORES and shall comply with, the SEBI master 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. The Company has set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Underwriters and in compliance with Applicable Law.
- (n) The Company (in relation to the Offered Shares) shall make all filings with Governmental Authorities as may be required under Applicable Law in relation to the Offer and the transactions contemplated thereunder.
- (o) The Company agrees and acknowledge that in the event any compensation is required to be paid by the Underwriters to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI Regulations read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer Underwriter for such compensation (including applicable taxes and statutory charges, if any) within five (5) Working Days of: (i) a written intimation from the relevant Underwriter (with a copy to the remaining Underwriters); 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 in writing by the Underwriter. To the extent permitted by Applicable Law, the Underwriter agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Section 12.1 (o).

12. 2 Each of the Selling Shareholders undertakes to each of the Underwriters the following:

- (i) It represents and agrees that without the prior written consent of the Underwriters, it and will not make any make any offer relating to the Equity Shares that would constitute the Offer, including any amendments, supplements, notices and corrigenda in connection therewith, or otherwise issue or distribute, the Offer Documents or any Supplemental Offer Materials;
- (ii) It agrees that it has and shall, during the restricted period, as described in the Publicity Memorandum provided by the legal counsels appointed for the purpose of the Offer, at all times have complied and shall comply with the Publicity Memorandum. It shall, also ensure that its respective officers, employees and all persons acting on its behalf shall comply with the Publicity Memorandum;
- (iii) It shall authorize the company secretary and compliance officer of the Company or any other official or employee of the Company authorised under Applicable Law, to deal with any investor grievances on their behalf in connection with the Offer and shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the Underwriters in redressal of such investor grievances to the extent such investor grievances pertain to the respective Selling Shareholders and their respective Offered Shares.
- (iv) It has taken cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the ASBA process (as set forth under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out in the Offer Documents.
- (v) It undertakes and agrees that it shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges.

13. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS

Each of the Underwriters hereby, severally and not jointly, represents and warrants as of the date of this Agreement, and declares, covenants, undertakes and agrees with, each of the other Parties that:

- (i) the SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the SEBI Merchant Bankers Regulations and the SEBI Stock Brokers Regulations and such certificate is valid and subsisting as on the date of this Agreement and that such Underwriter is entitled to carry on business as an underwriter under the SEBI Act;
- (ii) it satisfies the net worth capital adequacy requirements specified under the SEBI Stock Brokers Regulations, the SEBI Merchant Bankers Regulations, or by-laws of the stock exchange of which such Underwriter is a member and that it is competent to undertake the underwriting obligations mentioned herein above;
- (iii) this Agreement constitutes its legally binding obligation and has been duly authorized, executed and delivered by it;
- (iv) none of it, its Affiliates or any person acting on its or their behalf has engaged in or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares offered in the Offer; and
- (v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. It has not offered and it shall not offer or sell the Equity Shares offered in the Offer except to persons outside the United States in "offshore transactions" as defined in Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

14. NO ADVISORY OR FIDUCIARY RELATIONSHIP

The Company and the Selling Shareholders acknowledge and agree that (a) the purchase and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price, is an arm's length commercial transaction between the Company and Selling Shareholders on the one hand and the Underwriters on the other. For the avoidance of doubt, it is clarified that the Selling Shareholders shall not have the right to determine the Offer Price for purchase and sale of the Equity Shares pursuant to an underwriting agreement, (b) in connection with the Offer contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting (at arm's length at all times) as a principal and not an agent or fiduciary of the Company, the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party, (c) each Underwriter shall act under this Underwriting Agreement as an independent agency with duties arising out of this Underwriting Agreement or the Engagement Letter, (d) no Underwriter has assumed or shall assume an advisory or fiduciary responsibility in favor of the Company or the Selling Shareholders with respect to the Offer contemplated hereby or the process leading thereto (irrespective of whether such Underwriter or its Affiliate has advised or is currently advising the Company or the Selling Shareholders or any of their respective Affiliates on other matters) and no Underwriter has any obligation to the Company or the Selling Shareholders with respect to the Offer contemplated hereby except the obligations expressly set forth in this Agreement and the Engagement Letter, (e) each of the Underwriters and their respective Affiliates and/or their clients may be engaged in a broad 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) that either in the past or now, or may involve interests that differ from those of the Company or the Selling Shareholders or any of their respective Affiliates and (f) the Underwriters have not provided any general financial or strategic advice, or legal, accounting, regulatory, tax, technical or specialist advice with respect to the Offer contemplated hereby and each of the Company and the Selling Shareholders have consulted their own legal, accounting, regulatory and tax advisors to the extent it is deemed appropriate. Furthermore, the Company and the Selling Shareholders agree that they are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the Underwriters has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters). The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law, any claims they may have against any Underwriter arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise.

15. INDEMNITY AND CONTRIBUTION

- 15.1 The Company and the Selling Shareholders hereby jointly and severally, indemnify and shall keep indemnified and shall hold harmless the Underwriters, 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 Underwriters within the meaning of Section 14 of the U.S. Securities Act or Section 20 of the Exchange Act (the Underwriters 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, 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, 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 and the Selling Shareholders 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 required to indemnify an Indemnified Party under (a) Section 15.1(i) and (v), for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all appellate, revisional or writ procedures, to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this Agreement; and (b) Section 15.1(iii) for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all appellate, revisional or writ procedures, to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Underwriters expressly for use in the Offer Documents, it being understood that (a) the name, logo, address and contact details of the Underwriters; and (b) the names of past deals and the SEBI registration numbers of the Underwriters, constitute the only information furnished in writing by the Underwriters to the Company.

- 15.2 Selling Shareholders 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 Shareholders, its respective portion of the Offered Shares or its respective SS Statement, or the omission or alleged omission to state therein a material fact necessary in order to make the SS Statement, 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 SS Statement or its portion of the Offered Shares or any written information provided by the Selling Shareholders in connection with itself, its SS Statement 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, however, that the Selling Shareholders shall not be required to indemnify an Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all appellate, revisional or writ procedures, to have resulted solely and directly from (a) under 15.2 (v) such Indemnified Party's gross negligence, wilful misconduct or fraud or (b) any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Selling Shareholders by the Underwriters expressly for use in the Offer Documents, it being understood that (a) the name, logo, address and contact details of the Underwriters; and (b) the names of past deals and the SEBI registration numbers of the Underwriters, constitute the only information furnished in writing by the

Underwriters.

Notwithstanding anything stated in this Agreement and under any circumstance, the aggregate liability of the Selling Shareholders under this Agreement shall not exceed the aggregate proceeds receivable by such Selling Shareholders from the Offer, after deducting underwriting commissions which have been paid but before other expenses, except to the extent that any Loss is determined, by the final non-appealable judgment of a competent court having jurisdiction over the matter to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Selling Shareholders. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of the Selling Shareholders's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Draft Red Herring Prospectus with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholders from the Offer.

- 15.3 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 15.1 or 15.2, 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 15). 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 15.4, 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 Underwriters. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment 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 15.3, 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.

- 15.4 To the extent the indemnification provided for in this Section 15 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 15, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand from the Offer, or (ii) if the allocation provided by Section 15.3 above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 15.3 above but also the relative fault of the Company and the Selling Shareholders on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses but after deducting Underwriters' fees and commissions) receivable by the Company and the Selling Shareholders, as applicable, and the total fees (excluding expenses and taxes) received by the Underwriters, bear to the gross proceeds of the Offer. The relative fault of the Company and the Selling Shareholders, on the one hand and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by or on behalf of the Company (or its directors, officers, employees or representatives) and the Selling Shareholders, as applicable, or supplied by the Underwriters 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 Underwriters; and (b) the names of past deals and the SEBI registration numbers of the Underwriters, constitute the only such information supplied by the Underwriters and their respective Affiliates in writing for inclusion in the Offer Documents). The Underwriters' obligations to contribute pursuant to this Section 15.4 are several and not joint.

- 15.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 15 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 15.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 15.4 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 15, none of the Underwriters shall not be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by the Underwriters 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 Underwriters be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 15.6 The remedies provided for in this Section 15 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.
- 15.7 The indemnity and contribution provisions contained in this Section 15 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.
- 15.8 Notwithstanding anything stated in this Agreement and under any circumstance, the maximum aggregate liability of the Underwriters (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received excluding any pass through by such Underwriter for the portion of services rendered by it under this Agreement and the Engagement Letter.

16. TERMINATION

- 16.1 This Agreement shall be effective from the date hereof and shall continue to be in full force and effect until the commencement of trading of the Equity Shares on the Stock Exchanges, unless terminated earlier in terms of the provisions of this Agreement.
- 16.2 The Underwriters may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing by such Underwriters 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 Underwriters in its sole discretion to be materially 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 Entities, 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.

- 16.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Underwriter, any of the conditions set out in Section 16.3 is not satisfied, such Underwriter shall have the right, in addition to the rights available under this Section 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Underwriters, at any time on or prior to the Closing Date.
- 16.4 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Underwriters and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel. The Underwriters shall not be liable to refund any amounts paid as fees, commissions, reimbursements, 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.
- 16.5 The Underwriters shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter, if the termination of this Agreement occurs as a result of any act or omission of the Company or its Affiliates.
- 16.6 The exit from or termination of this Agreement or the Engagement Letter by or in relation to any one of the Underwriters shall not mean that this Agreement is automatically terminated in respect of any other Underwriters and shall not affect the obligations of the other Underwriters pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving Underwriters. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the exiting Underwriter shall be carried out by the surviving Underwriters and as mutually agreed in writing between the Parties.
- 16.7 Upon termination of this Agreement in accordance with this Section 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or 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), 7 (Fees, Commissions and Taxes), 14 (No Advisory or Fiduciary Relationship), 15 (Indemnity), 17 (Notices), 18 (Several Obligations), 19 (Governing Law and Jurisdiction), 20 (Dispute Resolution), 21 (Confidentiality), 22 (Severability), and this Section 16.7 shall survive any termination of this Agreement.

17. NOTICES

- 17.1 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 17.2 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Prasol Chemicals Limited

Prasol House, Plot No A - 17/2/3,
T. T. C, Industrial Area, Khairne
M.I.D.C., Navi Mumbai, – 400710
Thane, Maharashtra, India
Attention: Kiran Rajendra Agrawal
Email: investorservices@prasolchem.com
Telephone: +91 22 6195 2500

If to the BRLM:**DAM Capital Advisors Limited**

Altimus 2202, Level 22,
Pandurang Budhkar Marg,
Worli, Mumbai – 400018,
Maharashtra, India
Telephone: +91 22 4202 2500
E-mail: prasol.ipo@damcapital.in
Contact Person: Chandresh Sharma / Puneet Agnihotri
SEBI Registration Number: MB/INM000011336

If 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, Naoraji 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, Cumballa 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 Cumballa 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, Cumballa 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
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 Navinchandra Parikh)	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumballa 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

If to the Syndicate Member

Sharekhan Limited

1st Floor, Tower No. 3,
Equinox Business Park, LBS Marg,
Off BKC, Kurla (West),
Mumbai – 400 070
Maharashtra, India

Telephone: +91 22 6750 2000

Email: pravin@sharekhan.com / ipo@sharekhan.com

Contact Person: Pravin Darji

SEBI Registration No: INB231073330 / INB011073351

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.

18. SEVERAL OBLIGATIONS

The Company and the Selling Shareholders acknowledge and agree that subject to Section 13.3, the Underwriters are liable on a several (and not joint) basis in respect of the representations, warranties, undertakings and other obligations given, entered into or made by them in this Agreement. Subject to Section 13.3, each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter.

19. 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 21 below, the courts of Mumbai shall have the sole and exclusive jurisdiction in matters arising out of this Agreement.

20. DISPUTE RESOLUTION

- 20.1 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, the Offer 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 20.3 below. The MCIA Arbitration Rules are incorporated by reference into this Section 20.1. Pursuant to provisions of the SEBI ODR Circulars, the Parties have elected to adopt the institutional arbitration described in this Section 21 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**”).

- 20.2 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.
- 20.3 The arbitration shall be subject to Section 20.1 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 the Section 14 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.
- 20.4 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 20.1.
- 20.5 Provided that, in the event of any inter-se Dispute between the Selling Shareholders and/or the Company, where the Underwriters 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 20.4 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 20.1 and Section 20.3 shall be read accordingly.

21. CONFIDENTIALITY

- 21.1 The Underwriters agrees that all Confidential Information relating to the Offer and disclosed to the Underwriters by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until: (a) commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; or (b) completion of period of 18 months from the date of SEBI's final observation letter on the Pre-filed Draft Red Herring Prospectus; 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 Underwriters, 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 Underwriters 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 Underwriters 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 Underwriters 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 Underwriters 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;
 - (c) or to the extent that it was or becomes publicly available other than by reason of disclosure by such Underwriters 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 Underwriters or its Affiliates; or
 - (f) which has been independently developed by or for the Underwriters or its Affiliates, without reference to the Confidential Information. If the Underwriters 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 Underwriters' or its Affiliates' activities to disclose any Confidential Information or other information concerning the Company, the Selling Shareholders or the Offer, such Underwriters or Affiliate may disclose such Confidential Information or other information.

If the Underwriters 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 Underwriters' or its Affiliates' activities to disclose any Confidential Information or other information concerning the Company, the Selling Shareholders or the Offer, such Underwriters or Affiliate may disclose such Confidential Information or other information.

- 21.2 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 Underwriters, is necessary in order to make the statements therein not misleading.
- 21.3 Any advice or opinions provided by any of the Underwriters or its 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 Underwriters 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 Underwriters with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters 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 Underwriters may request, to maintain the confidentiality of such advice or opinions.
- 21.4 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 Underwriters, 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 Underwriters 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 Underwriters may request, to maintain the confidentiality of such documents.
- 21.5 The Underwriters 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 Underwriters 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 Underwriters may request, to maintain the confidentiality of such quotation or reference.
- 21.6 Subject to Section 12.1 above, the Underwriters 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 Underwriters or their respective Affiliates under Applicable Law, including any due diligence defense. The Underwriters 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 12.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Underwriters 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 Underwriters.

The Company and the Selling Shareholders represent and warrant to the Underwriters 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.

- 21.7 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.

- 21.8 The provisions of this Section 21 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

22. 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.

23. AMENDMENT

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

24. ASSIGNMENT

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.

25. COUNTERPARTS

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

26. BINDING EFFECT, ENTIRE UNDERSTANDING

- 25.1 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 together with Other Agreements 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 together with Other Agreements 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 Underwriters for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.
- 25.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLM. Each of the Company and the Selling Shareholders confirm that until the date of listing of the Equity Shares on the Stock Exchanges, none of the Company, the Selling Shareholders or any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Underwriters.

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, the Selling Shareholders and the Underwriters

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

A handwritten signature in blue ink, appearing to read 'Dhaval Parikh', is written above the signature block.

Authorised Signatory

Name: Dhaval Parikh

Designation: Jt. Managing Director

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Praso/ Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF NAMITA TUSHAR PARIKH



Name: Dhaval Nalin Parikh

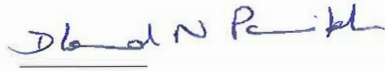
Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Namita Tushar Parikh)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol/ Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF LINA SUKETU PARIKH AND SUKETU NAVICHANDRA PARIKH

A handwritten signature in blue ink, appearing to read "Dhaval N Parikh", is written over a horizontal line.

Name: Dhaval Nalin Parikh

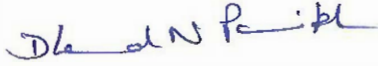
Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Lina Suketu Parikh and Suketu Navichandra Parikh)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF KINJAL PANKIL DHARIA AND PANKIL NISHITH DHARIA



Name: Dhaval Nalin Parikh

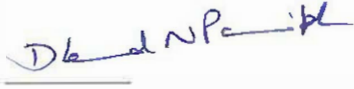
Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Kinjal Pankil Dharia and Pankil Nishith Dharia)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Praso! Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF JIGNASHA JAY KANTAWALA AND JAY SHAILESH KANTAWALA



Name: Dhaval Nalin Parikh

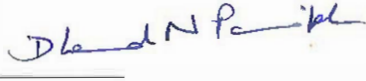
Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Jignasha Jay Kantawala and Jay Shailesh Kantawala)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF HETA T PARJKH

A handwritten signature in blue ink, appearing to read 'Dhaval N Parikh', is written over a horizontal line.

Name: Dhaval Nalin Parikh

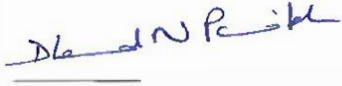
Designation: Jt. Managing Director

(as duly constituted power of attorney holder Heta T Parikh)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF GAURANG NATWARLAL PARIKH HUF

A handwritten signature in blue ink, appearing to read "Dhaval N Parikh", is written over a horizontal line.

Name: Dhaval Nalin Parikh

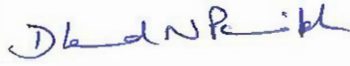
Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Gaurang Natwarlal Parikh HUF)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Undenvriters.

SIGNED FOR AND ON BEHALF OF GAURANG NATWARLAL PARIKH AND TANVI GAURANG PARIKH



Name: Dhaval Nalin Parikh

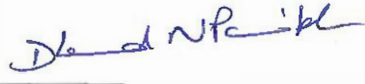
Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Gaurang Natwarlal Parikh and Tanvi Gaurang Parikh)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Praso/ Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF BHISHAM KUMAR GUPTA AND RAKSHA BHISHAM GUPTA



Name: Dhaval Nalin Parikh

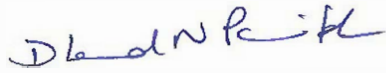
Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Bhisham Kumar Gupta and Raksha Bhisham Gupta)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF SHEETAL SUNDEEP PARIKH AND SUNDEEP NAVINCHANDRA PARIKH



Name:

Designation:

(as duly constituted power of attorney holder of Sheetal Sundeep Parikh and Sundeep Navinchandra Parikh)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Praso/ Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF USHA RAJNIKANT SHAH, NISHITH RAJNIKANT SHAH AND SHAH SANDHYA NISHITH



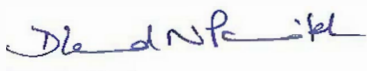
Name: Name: Dhaval Nalin Parikh
Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Usha Rajnikant Shah, Nishith Rajnikant Shah and Shah Sandhya Nishith)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF NISHITH RASIKLAL DHARIA AND SONAL NISHJTH DHARIA

A handwritten signature in blue ink, appearing to read 'Dhaval Nalin Parikh', is written over a horizontal line.

Name: Dhaval Nalin Parikh

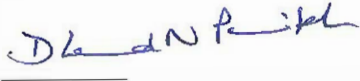
Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Nishith Rasiklal Dharia and Sona! Nishith Dharia)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF SONAL NISHITH, DHARIA AND NISHITH RASIKLAL DHARIA

A handwritten signature in blue ink, appearing to read "Dhaval N Parikh", is written over a horizontal line.

Name: Dhaval Nalin Parikh

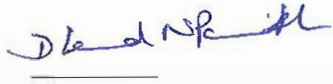
Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Sonal Nishith Dharia and Nishith Rasiklal Dharia)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF BHISHAM KUMAR GUPTA AND RAKSHA BHISHAM GUPTA



Name: Dhaval Nalin Parikh

Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Bhisham Kumar Gupta and Raksha Bhisham Gupta)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF SACHIN JATIN PARIKH AND SHRUTI SACHIN PARIKH

A handwritten signature in blue ink, appearing to read 'Dhaval N. Parikh', is written over a horizontal line.

Name: Dhaval Nalin Parikh

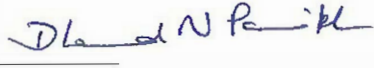
Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Sachin Jatin Parikh and Shruti Sachin Parikh)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, Seftling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF TUSHAR NATVERLAL DHARIA AND AMI TUSHAR DHARIA



Name: Dhaval Nalin Parikh

Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Tushar Natverlal Dharia and Ami Tushar Dharia)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol/ Chemicals Limited, Selling Shareholders and the Undenvriters.

SIGNED FOR AND ON BEHALF OF SUHAGI DHAVAL PARIKH AND DHAVAL NALIN PARIKH

A handwritten signature in blue ink, appearing to read 'Dhaval N Parikh', is written over a horizontal line.

Name: Dhaval Nalin Parikh

Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Suhagi Dhaval Parikh and Dhaval Nalin Parikh)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF SUNDEEP NAVINCHANDRA PARIKH AND SHEETAL SANDEEP PARIKH

A handwritten signature in blue ink, appearing to read 'Dhaval Nalin Parikh', is written over a horizontal line.

Name: Dhaval Nalin Parikh

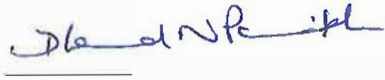
Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Sundeep Navinchandra Parikh and Sheetal Sandeep Parikh)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF SUKETU NAVICHANDRA PARIKH AND LINA SUKETU PARIKH

A handwritten signature in blue ink, appearing to read 'Dhaval Nalin Parikh', is written over a horizontal line.

Name: Dhaval Nalin Parikh

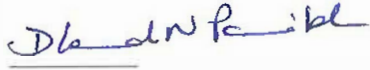
Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Suketu Navichandra Parikh and Lina Suketu Parikh)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF TUSHAR NATVERLAL DHARIA (HUF)



Name: Dhaval Nalin Parikh

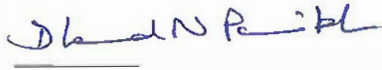
Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Tushar Natverlal Dharia (HUF))

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF TUSHAR NATVERLAL DHARIA AND AMI TUSHAR DHARIA

A handwritten signature in blue ink, appearing to read "Dhaval N Parikh", is written over a horizontal line.

Name: Dhaval Nalin Parikh

Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Tushar Natverlal Dharia and Ami Tushar Dharia)

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR DIPAK AMARSHI AND USHMA AMARSHI



Dipak Amarshi

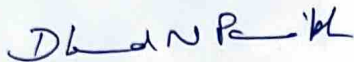


Ushma Amarshi

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF SHRUTI SACHIN PARIKH AND SACHIN JATIN PARIKH



Name: Dhaval Nalin Parikh

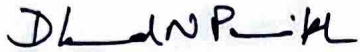
Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Shruti Sachin Parikh and Sachin Jatin Parikh) ☐

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

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, Selling Shareholders and the Underwriters.

SIGNED FOR AND ON BEHALF OF PUSHPA NAVINCHANDRA PARIKH AND SUKETU NAVINCHNADRA PARIKH



Name: Dhaval Nalin Parikh

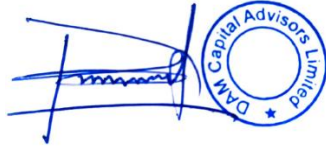
Designation: Jt. Managing Director

(as duly constituted power of attorney holder of Pushpa Navinchandra Parikh and Suketu Navinchnadra Parikh) ☐

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, the Selling Shareholders and the Underwriters

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 DAM CAPITAL ADVISORS LIMITED

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "DAM Capital Advisors Limited" around the perimeter and a small star at the bottom.

Authorised Signatory

Name: Puneet Agnihotri

Designation: Vice President – Corporate Finance

Contact Number: +91 22 4202 2500

Email: prasol.ipo@damcapital.in

This signature page forms an integral part of the Underwriting Agreement entered into by and among Prasol Chemicals Limited, the Selling Shareholders and the Underwriters

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 SHAREKHAN LIMITED



Authorized Signatory
Name: Yatish Sarvankar
Designation: Manager

ANNEXURE A

Part I

Promoter Selling Shareholders

Sr. No.	Name of the Selling Shareholder	Number of Offered Shares*	Address	Date(s) of consent letter
1.	Usha Rajnikant Shah (held jointly with Nishith Rajnikant Shah and Shah Sandhya Nishith)	1,775,147 Equity Shares of face value of ₹2 each aggregating up to ₹ 1,200.00 million	41 Valentina Building, Naoraji Gamadia Road, Near Activity School, Off Peddar Road Cumballa Hill, Mumbai- 400026	October 9, 2025, and August 10, 2026
2.	Nishith Rasiklal Dharia (held jointly with Sonal Nishith Dharia)	473,372 Equity Shares of face value of ₹2 each aggregating up to ₹ 320.00 million	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra	October 9, 2025, and August 10, 2026
3.	Sachin Jatin Parikh (held jointly with Shruti Sachin Parikh)	473,372 Equity Shares of face value of ₹2 each aggregating up to ₹ 320.00 million	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013	October 9, 2025, August 19, 2026 and August 25, 2026
4.	Gaurang Natwarlal Parikh (held jointly with Tanvi Gaurang Parikh)	523,002 Equity Shares of face value of ₹2 each aggregating up to ₹ 353.55 million	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, and August 10, 2026
5.	Suketu Navichandra Parikh (held jointly with Lina Suketu Parikh)	88,757 Equity Shares of face value of ₹2 each aggregating up to ₹ 60.00 million	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumbala Hill, Mumbai- 400026, Maharashtra	October 9, 2025 and August 19, 2026

**Subject to finalization of basis of allotment*

Part II

Promoter Group Selling Shareholders

Sr. No.	Name of the Selling Shareholder	Number of Offered Shares*	Address	Date(s) of consent letter
1.	Tushar Natverlal Dharia (HUF)	762,115 Equity Shares of face value of ₹2 each aggregating up to ₹ 515.19 million	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	274,245 Equity Shares of face value of ₹2 each aggregating up to ₹ 185.39 million	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, and August 19, 2026
3.	Bhisham Kumar Gupta (held jointly	577,366 Equity Shares of face value of ₹2 each	C-601, Amey CHS Ltd., Plot No. 24 to 29, Sector-	October 9, 2025

Sr. No.	Name of the Selling Shareholder	Number of Offered Shares*	Address	Date(s) of consent letter
	with Raksha Bhisham Gupta)	aggregating up to ₹ 390.30 million	4, Palm Beach Road, Wadhawa Complex Nerul-West, Navi Mumbai, Nerul, Thane, Maharashtra- 400706	
4.	Sonal Nishith Dharia (held jointly with Nishith Rasiklal Dharia)	520,710 Equity Shares of face value of ₹2 each aggregating up to ₹ 352.00 million	Flat number 16, 8th floor, Brij Bhavan Building, 630 Peddar Road, Cumballa Hill, Mumbai - 400026, Maharashtra	October 9, 2025, and August 10, 2026
5.	Shruti Sachin Parikh (held jointly with Sachin Jatin Parikh)	116,863 Equity Shares of face value of ₹2 each aggregating up to ₹ 79.00 million	B 3603, Trump Towers, Lodha Park, Near Kamala Mills, Lower Parel, VTC Mumbai, PO: Delisle Road, District: Mumbai City, Maharashtra, 400013	October 9, 2025 and August 19, 2026
6.	Kinjal Pankil Dharia (held jointly with Pankil Nishith Dharia)	71,005 Equity Shares of face value of ₹2 each aggregating up to ₹ 48.00 million	Flat no 16, 8 floor, Brij Bhavan building, 630 peddar road, Cumballa Hill, Mumbai 400026, Maharashtra, India	October 9, 2025, and August 10, 2026
7.	Pushpa Navinchandra Parikh (held jointly with Suketu Navinchandra Parikh)	81,360 Equity Shares of face value of ₹2 each aggregating up to ₹ 55.00 million	16, Maheshwar Niketan, 4th Floor, Peddar Road, Near Jaslok Hospital, Cumballa Hill, Mumbai, 400026, Maharashtra	October 9, 2025 and August 19, 2026
8.	Sundeepp Navinchandra Parikh (held jointly with Sheetal Sandeep Parikh)	51,775 Equity Shares of face value of ₹2 each aggregating up to ₹ 35.00 million	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill Mumbai, 400026	October 9, 2025 and August 19, 2026
9.	Lina Suketu Parikh (held jointly with Suketu Navinchandra Parikh)	7,544 Equity Shares of face value of ₹2 each aggregating up to ₹ 5.10 million	A/20, Sukhmani Apartment Associated CHS, 683 Bomanji Petit Road, Near Parsi General Hospital Cumballa Hill, Mumbai- 400026, Maharashtra	October 9, 2025 and August 19, 2026
10.	Jignasha Jay Kantawala (held jointly with Jay Shailesh Kantawala)	59,171 Equity Shares of face value of ₹2 each aggregating up to ₹ 40.00 million	1501/1502, Ashok Gardens, D Wing, Tower 2, Tokersey Jivraj Road, Sewri, Mumbai – 400015	October 9, 2025 and August 19, 2026
11.	Tushar Natverlal Dharia (held jointly with Ami Tushar Dharia)	7,692 Equity Shares of face value of ₹2 each aggregating up to ₹ 5.20 million	Dhanvantri Bhavan, Flat No, 34, 9th Floor, 143/B, August Kranti Marg, Kemp's Corner, Mumbai, Maharashtra – 400036	October 9, 2025

*Subject to finalization of basis of allotment

Part III

Other Selling Shareholders

Sr. No.	Name of the Selling Shareholder	No. of Offered Shares*	Address	Date(s) of consent letter
1.	Namita Tushar Parikh	113,091 Equity Shares of face value of ₹2 each aggregating up to ₹ 76.45 million	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 Amarshi)	133, 136 Equity Shares of face value of ₹2 each aggregating up to ₹ 90.00 million	241, Edgwarebury Lane, Edgware, HA8 8QJ	October 9, 2025, and August 19, 2026
3.	Heta T Parikh	95,887 Equity Shares of face value of ₹2 each aggregating up to ₹ 64.82 million	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)	7,396 Equity Shares of face value of ₹2 each aggregating up to ₹ 5.00 million	16, Maheshwari Niketan 4th Floor, Peddar road Near Jaslok Hospital Cumballa Hill , Mumbai 400026	October 9, 2025 and August 19, 2026

**Subject to finalization of basis of allotment*

SCHEDULE I

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date:

KFin Technologies Limited

Selenium Tower B, Plot No.31 and 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad 500 032, Telangana, India

Attention: M Murali Krishna

Sub: Notices to be given by the Registrar

In terms of the underwriting agreement dated September 10, 2026, please note that the following notices are required to be provided by the Registrar to the Offer for and on behalf of the Company and the Selling Shareholders in connection with the Offer referred therein:

- (a) Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares offered to the public, i.e., [●] Equity Shares of face value ₹ 2 each of the Company, and the actual allocation in the Offer. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the second Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to the Company and the Selling Shareholders) of the details of any valid Bids procured and uploaded by the Underwriter, for which the Syndicate ASBA Bidders have placed Bids and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive the Allotment of the Equity Shares (excluding defaults due to negligence, misconduct or default by the SCSBs), and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares.
- (c) Immediately following pricing of the offer, intimate in writing to the Company and Selling Shareholders with a copy to each Underwriters the number of Equity Shares to be applied by the Underwriters for meeting the requirement of complying with 19(2)(b)(i) of SCR Rules read with Regulation 31 of the SEBI ICDR Regulations.

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

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

Regards,

PRASOL CHEMICALS LIMITED

Authorized Signatory

Acknowledged and Accepted

KFIN TECHNOLOGIES LIMITED

Authorized Signatory

SCHEDULE II

PRICING SUPPLEMENT

Offer Price: ₹ 676 per Equity Share for investors including Anchor Investors

Number of Equity Shares*: 7,396,437 Equity Shares

Gross proceeds from the Offer*: 5,000.00 million

**Subject to finalization of the Basis of Allotment*

SCHEDULE III
On the letterhead of the Company

To the Underwriters:

The undersigned hereby certifies that [●] is duly appointed as the Chief Financial Officer of the Company, and in such capacity, further certify on behalf of the Company that:

1. This certificate is being delivered pursuant to Section 8.1(c) of the Underwriting Agreement;
2. Except as disclosed in the Disclosure Package and the Prospectus, since the date of the Underwriting Agreement or since the date as of which any information is provided in the Disclosure Package, no change, or any development involving a prospective change, that is likely to result in a Material Adverse Change has occurred.
3. The representations and warranties of the Company contained in each of Other Agreements are true and correct on and as of the Closing Date.
4. The Company has complied with the terms of the Offer Documents and Other Agreements and satisfied all of the conditions and obligations on its part to be performed or satisfied under such documents or agreements or in connection with the Offer, on or before the Closing Date.
5. Since the date of the last statement of assets and liabilities of the Company included in the Disclosure Package, there have been no: (i) material decreases in trade receivables, cash and cash equivalents and bank balance other than cash and cash equivalents of the Company; and (ii) material increases in long-term or short-term borrowings and trade payables, except in all instances for changes, increases or decreases that the Disclosure Package disclose have occurred or may occur.
6. For the period from March 31, 2026 to the date hereof, there has not been any material decrease in the Company's revenue from operations or EBITDA (as defined in the Disclosure Package) or any material increase in the Company's employee benefits expense or other expenses, compared to the corresponding period in the preceding year, in all instances for changes, increases or decreases that the Disclosure Package disclose have occurred or may occur.

Bharucha & Partners and Chandhiok & Mahajan, Advocates and Solicitors may rely on this certificate for the purpose of legal opinions to be delivered pursuant to the Underwriting Agreement.

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

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

On behalf of Prasol Chemicals Limited

By: _____

Name: [●]

Designation: Chief Financial Officer

SCHEDULE IV

LIST OF SUPPLEMENTAL OFFER MATERIALS

1. Pricing Supplement
2. Investor Roadshow Presentation

SCHEDULE V

Certificate from Selling Shareholders on the closing date

To,

Sharekhan Limited

(in the capacity of Syndicate Member)
1st Floor, Tower No. 3 Equinox Business Park
LBS Marg, Off BKC Kurla (West),
Mumbai – 400 070 Maharashtra, India
Dear Sir/Ma'am,

I/We, [●] [insert name] through [[●] [insert name and designation] a [●] [insert the type of company] constituted under the [●] [insert the name of the relevant Act] and having our office at [●] [insert address]]/[I, [insert name of the shareholder], a resident of [insert name of the country], residing at [●]] is/are the Selling Shareholder offering [●] Equity Shares of face value of ₹ 2 each aggregating to [●] million in the Offer

I/We hereby confirm and undertake that:

- (i) the representations and warranties of the Selling Shareholders contained in Other Agreements are true and correct on and as of the Closing Date; and
- (ii) the I/we have complied with the terms of the Offer Documents and Other Agreements applicable to it and satisfied all of the conditions and obligations on its part to be performed or satisfied by the me/us under such documents or agreements or in connection with the Offer, on or before the Closing Date.

All capitalized terms not defined herein would have the same meaning as attributed to it in the Prospectus.

Yours faithfully,

For and on behalf of [●]

Name: [●]

Designation: [●]

Date:

Place:

Cc:

Book Running Lead Manager

DAM Capital Advisors Limited

Altimus 2202, Level 22,
Pandurang Budhkar Marg,
Worli, Mumbai – 400018,
Maharashtra, India

Legal Counsel to the BRLM	Legal Counsel to the Company
Chandhiok & Mahajan, Advocates and Solicitors C-524 Defence Colony, New Delhi 110024	Bharucha & Partners 13th Floor, Free Press House, Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra 400021

SCHEDULE VI

Details of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (₹ in million)
DAM Capital Advisors Limited Altimus 2202, Level 22 Pandurang Budhkar Marg, Worli Mumbai – 400 018 Maharashtra, India Telephone: +(91 22) 4202 2500 E-mail: prasol.ipo@damcapital.in Website: www.damcapital.in Investor grievance e-mail: complaint@damcapital.in Contact person: Chandresh Sharma / Puneet Agnihotri SEBI Registration Number: MB/INM000011336	7,396,337.00	4,999.92
Sharekhan Limited 1st Floor, Tower No. 3 Equinox Business Park LBS Marg, Off BKC Kurla (West), Mumbai – 400 070 Maharashtra, India Telephone: +91 22 6750 2000 Email: yatish@sharekhan.com Website: www.sharekhan.com Contact Person: Arvind Kirtane / Yatish Sarvakar SEBI Registration Number: INB231073330 / INB011073351	100.00	0.07
Total	7,396,437.00	5,000.00