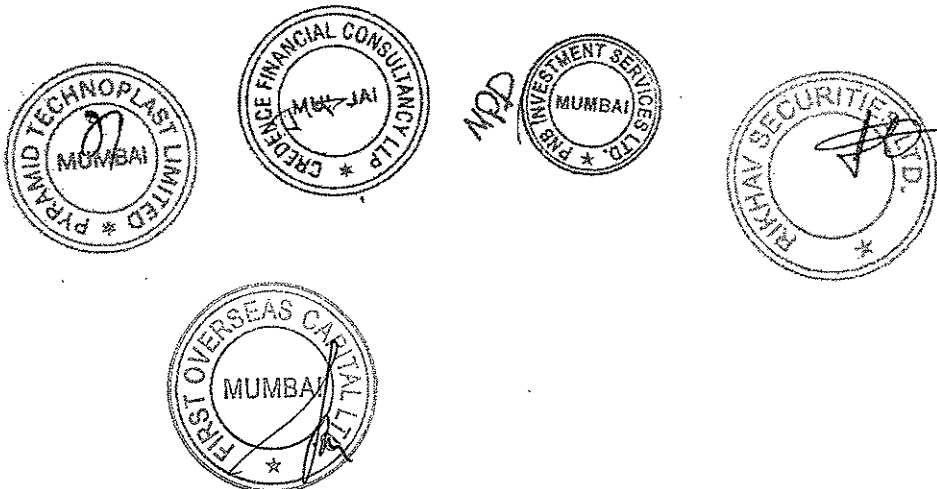


DATED AUGUST 23, 2023
UNDERWRITING AGREEMENT
BY AND AMONGST
PYRAMID TECHNOPLST LIMITED
AND
CREDENCE FINANCIAL CONSULTANCY LLP
AND
PNB INVESTMENT SERVICES LIMITED
AND
FIRST OVERSEAS CAPITAL LIMITED
AND
RIKHAV SECURITIES LIMITED





CHALLAN
MTR Form Number-6



GRN	MH006912820202324P	BARCODE	Date 21/08/2023-14:47:42		Form ID
Department	Inspector General Of Registration		Payer Details		
Type of Payment	Non-Judicial Stamps General Stamps SoS Mumbai only		TAX ID / TAN (If Any)		
Office Name	GENERAL STAMP OFFICE MUMBAI		PAN No.(If Applicable)		
Location	MUMBAI		Full Name	PYRAMID TECHNOPLAST LIMITED	
Year	2023-2024 One Time		Flat/Block No.	Office No.2 2nd Floor Shah Trade Centre	
Account Head Details	Amount In Rs.	Premises/Building			
0030056201 General Stamps	700.00	Road/Street	Rani Sati Marg Near W.E Highway		
		Area/Locality	Malad (East) Mumbai		
		Town/City/District			
		PIN	4	0	0 0 9 7
		Remarks (If Any)	Stamp Duty of Underwriting Agreement by PYRAMID TECHNOPLAST LIMITED		
		Amount In	Seven Hundred Rupees Only		
Total	700.00	Words			
Payment Details	SBIEPAY PAYMENT GATEWAY		FOR USE IN RECEIVING BANK		
Cheque/DD Details	Bank CIN	Ref. No.	10000502023082104719	6127103368825	
Cheque/DD No.	Bank Date	RBI Date	21/08/2023-14:48:16	Not Verified with RBI	
Name of Bank	Bank-Branch		SBIEPAY PAYMENT GATEWAY		
Name of Branch	Scroll No. , Date		Not Verified with Scroll		

Department ID : Mobile No. : 9689357196
 NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.
 सदर चलन केवल दुर्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तांसाठी लागू आहे. नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागू नाही.



This **UNDERWRITING AGREEMENT** (the "**Agreement**") is entered into at Mumbai, Maharashtra, India on **August 23, 2023**, by and among:

PYRAMID TECHNOPLAST LIMITED, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East), Mumbai 400 097, Maharashtra, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

CREDENCE FINANCIAL CONSULTANCY LLP, a limited liability partnership originally incorporated as a company under the Companies Act 1956, thereafter converted into limited liability partnership on under Limited Liability Partnership Act, 2008 having our office at Office No.01, 02nd Floor, Shah Trade Centre, Rani Sati Marg, Malad (East), Mumbai-400 097 Maharashtra, India (hereinafter referred to as the "**Selling Shareholder**"), which expression shall unless repugnant to the context of meaning thereof, include all his heirs, executors, administrators, legal representatives, successors and permitted assigns of the **SECOND PART**;

AND

PNB INVESTMENT SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and having registered office at PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block, BKC, Bandra (E), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as "**PNBISL**", 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 **FOURTH PART**;

AND

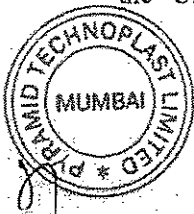
FIRST OVERSEAS CAPITAL LIMITED, a company incorporated under the Companies Act, 1956 and having registered office at PNB Pragati Towers, 2nd Floor, Plot No. C-9, G-Block, BKC, Bandra (E), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as "**FOCL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

RIKHAV SECURITIES LIMITED (hereinafter referred to as "**Rikhav Securities**" or "**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 **FIFTH PART**.

In this Agreement,

- (i) PNBISL and FOCL are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" and individually as a "**BRLM**" or "**Book Running Lead Manager**";
- (ii) Rikhav Securities is referred to as the "**Syndicate Member**";
- (iii) Credence Financial Consultancy LLP is referred to as the "**Selling Shareholder**";
- (iv) The Book Running Lead Managers and the Syndicate Member are collectively referred to as the "**Underwriters**" and individually, the "**Underwriter**"; and



- (v) The Company, the Selling Shareholder and the Underwriters are collectively referred to as the “Parties” and individually as a “Party”.

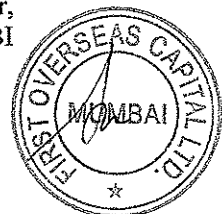
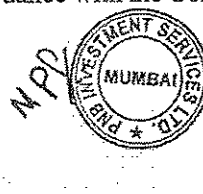
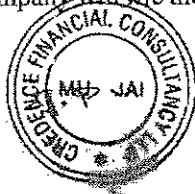
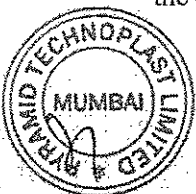
WHEREAS:

- (A) The Company and the Selling Shareholder propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹ 10 each (the “Equity Shares”) comprising a fresh issue of Equity Shares by the Company aggregating up to 55,00,000 Equity Shares (the “Fresh Issue”) and an offer for sale of up to 37,20,000 Equity Shares by the Selling Shareholder (“Offer for Sale” and collectively with Fresh Issue, the “Offer”), in accordance with the Companies Act, 2013 and the rules made thereunder (the “Companies Act”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), and other applicable laws, at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company and Selling Shareholder in consultation with the Book Running Lead Managers (as defined below) to the Offer (the “Offer Price”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations; and (ii) outside the United States, in offshore transactions in reliance on Regulation S (“Regulation S”) under the United States Securities Act of 1933, as amended (the “Securities Act”) and the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations.
- (B) The Selling Shareholder has consented to participate in the Offer in accordance with the terms agreed to in its consent letter and approved and authorized, as applicable, pursuant to its resolution passed its meeting provided along with the consent letter, details of which is set out below:

Name of the Selling Shareholder	Number of Equity Shares Offered	Date of consent letter	Date of resolution
Credence Financial Consultancy LLP	Up to 37,20,000	March 29, 2023	March 29, 2023

The Board of Directors, pursuant to a resolution dated March 29, 2023, have taken on record the participation of the Selling Shareholder in the Offer for Sale.

- (C) The Company and the Selling Shareholder had appointed PNB Investment Services Limited (“PNBISL”) and First Overseas Capital Limited (“FOCL”) as the book running lead managers to manage the Offer as Book Running Lead Managers. Each of PNBISL and FOCL had accepted their engagement in terms of their respective engagement letters dated July 20, 2022 and September 15, 2022 (the “Engagement Letters”), to manage the Offer, subject to the terms and conditions set forth therein. PNBISL, FOCL, the Company and the Selling Shareholder had executed an offer agreement dated March 29, 2023 in connection with the Offer (the “Offer Agreement”).
- (D) The Company has filed the Draft Red Herring Prospectus dated March 29, 2023 with the Securities and Exchange Board of India (the “SEBI”) in connection with the Offer. The Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated July 4, 2023 and July 5, 2023, respectively. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company has filed the red herring prospectus dated August 8, 2023 with the Registrar of Companies, Maharashtra at Mumbai (the “RoC”) and (the “Red Herring Prospectus” or “RHP”) and will file the Prospectus in accordance with Companies Act, 2013 and the SEBI ICDR Regulations. Further, the Company will file the Prospectus in accordance with the Companies Act, 2013 and the SEBI



ICDR Regulations. The Draft Red Herring Prospectus and the Red Herring Prospectus has also been and the Prospectus will also be, submitted to the SEBI and the Stock Exchanges.

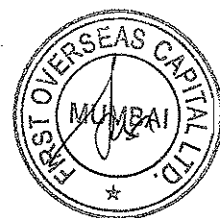
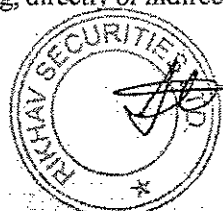
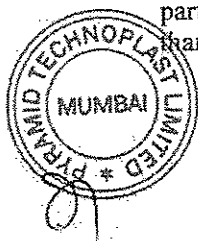
- (E) The Company, the Selling Shareholder, the Book Running Lead Managers and the Syndicate Member have entered into a syndicate agreement dated July 25, 2023 (the “**Syndicate Agreement**”) for procuring Bids (as defined below) for the Equity Shares subject to the terms and conditions contained therein.
- (F) The Company, the Selling Shareholder, the Registrar, the Book Running Lead Managers, the Escrow Collection Banks, the Public Offer Banks, the Sponsor Banks and the Refund Banks have entered into a cash escrow and sponsor bank agreement dated July 25, 2023 (the “**Cash Escrow and Sponsor Bank Agreement**”) pursuant to which the Escrow Collection Banks, the Public Offer Banks, the Sponsor Banks and the Refund Banks have agreed to carry out certain activities in relation to the Offer.
- (G) The Company, the Selling Shareholder and the Share Escrow Agent have entered into a share escrow agreement dated July 25, 2023 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Equity Shares being offered in the Offer by the Selling Shareholder.
- (H) The Offer has been conducted through a 100% book building process in accordance with Schedule XIII of the SEBI ICDR Regulations, pursuant to which the Equity Shares are to be Allotted at the Offer Price within the price band as decided by the Company, the Selling Shareholder, in consultation with the Book Running Lead Managers (“**Book Building Process**”).
- (I) The Offer opened for subscription to the public on Friday, August 18, 2023 (Bid/ Offer Opening Date) and closed for subscription on Tuesday, August 22, 2023 (Bid/ Offer Closing Date). The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, i.e. Thursday, August 17, 2023.
- (J) Following the price discovery and Bidding process as described in terms of the requirements of the SEBI ICDR Regulations, each of the Book Running Lead Manager and the Syndicate Member desires to act on a several and not joint basis, as an Underwriter in accordance with the terms of this Agreement. Accordingly, the Parties intend to enter into this Agreement with respect to the matters set forth herein.

NOW, THEREFORE, in consideration of the mutual representations, warranties, assurances and provisions set forth hereinafter, the Parties 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 Red Herring Prospectus and as modified in the Prospectus, , as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Red Herring Prospectus and the Prospectus shall prevail. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party, means (a) any person that, directly or indirectly, through one or more intermediaries, Controls, or is Controlled by or is under common Control with such Party, (b) any person which is a holding company, subsidiary or joint venture of such Party, and / or (c) any person in which such Party has a “*significant influence*” or which has “*significant influence*” over such Party, where “*significant influence*” over a person is the power to participate in the management, financial, or operating policy decisions of that person, but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly



through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters and members of the Promoter Group are deemed Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, (i) any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable, and (ii) none of the Selling Shareholder will be regarded as an Affiliate of the Company and *vice versa*. Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement;

“Agreement” shall have the meaning given to such term in the Preamble and shall include reference to any amendments thereto;

“Applicable Laws” means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (“SCRA”), the Securities Contracts (Regulation) Rules, 1957 (“SCRR”), the Companies Act, 2013, (“Companies Act”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Foreign Exchange Management Act, 1999 (“FEMA”), the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade (“DPIT”), Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by the Department of Defence Production (“DDP”), the Ministry of Home Affairs and the Government of India (“GoI”), the Registrar of Companies, Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Stock Exchanges or by any other governmental, statutory, judicial, quasi-judicial, administrative or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

“Applicable Time” shall mean 4.00 p.m. Indian Standard Time, on the Pricing Date or such other time and date as decided by the Book Running Lead Managers;

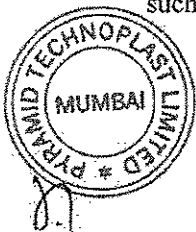
“Arbitration Act” shall have the meaning given to such term in Clause 22.1;

“Bid/ Offer Closing Date” means and refers to Friday, August 18, 2023;

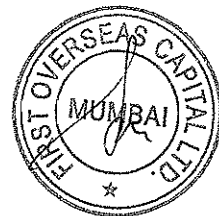
“Bid/ Offer Opening Date” means and refers to Tuesday, August 22, 2023;

“Bid/ Offer Period” means and refers to the period between Friday, August 18, 2023 and Tuesday, August 22, 2023, inclusive of both days;

“Board of Directors” shall have the meaning given to such term in the recitals of this Agreement; “Book Running Lead Manager” or “BRLM” shall have the meaning given to such term in the Preamble;



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

“Companies Act” means the Companies Act, 2013 and / or the Companies Act, 1956, as applicable;

“Companies Act, 1956” means the Companies Act, 1956, along with the rules and regulations issued thereunder;

“Companies Act, 2013” means the Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications made thereunder, to the extent in force pursuant to the notification of sections of the Companies Act, 2013;

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

“Control” has the meaning set out 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 Clause 11.35;

“Delivering Party” shall have the meaning given to such term in Clause 28.2;

“Dispute” shall have the meaning given to such term in Clause 22.1;

“Disputing Parties” shall have the meaning given to such term in Clause 22.1;

“Director(s)” shall mean the director(s) on the Board of Directors of the Company;

“Draft Red Herring Prospectus” shall mean draft red herring prospectus dated March 29, 2023, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“Drop Dead Date” shall mean such date not exceeding six Working Days after the Bid / Offer Closing Date or such other extended date as may be agreed in writing among the Company, the Selling Shareholder and the BRLMs;

“Encumbrances” shall have the meaning given to such term in Clause 11.5;

“Environmental Laws” shall have the meaning given to such term in Clause 11.20; “Escrow Account” shall have the meaning ascribed to such term in the Offer Documents;

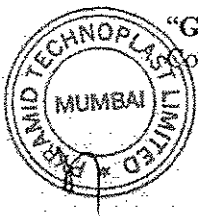
“Cash Escrow and Sponsor Bank Agreement” shall have the meaning given to such term in the recitals of this Agreement;

“Escrow Collection Bank” shall mean the bank which is a clearing member and registered with SEBI under the BTI Regulations, with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited;

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

“FCPA” shall have the meaning given to such term in Clause 11.64;

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, the DEPT, the DDP, the U.S Securities and Exchange Commission, and



any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in or outside India;

“**Governmental Licenses**” shall have the meaning given to such term in Clause 11.19;

“**Group**” shall have the meaning given to such term in Clause 27;

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

“**Ind AS**” shall have the meaning given to such term in Clause 11.28;

“**Ind AS Rules**” shall have the meaning given to such term in Clause 11.28;

“**Indemnified Party**” shall have the meaning given to such term in Clause 18.1;

“**Indemnifying Party**” shall have the meaning given to such term in Clause 18.5;

“**Intellectual Property Rights**” shall have the meaning given to such term in Clause 11.21;

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

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

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

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Maharashtra at Mumbai, as applicable, together with confirmation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents including addendum dated June 19, 2023, as applicable;

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

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

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



“**Price Band**” shall mean the price band of a minimum price of ₹ 151 per Equity Share (Floor Price) and the maximum price of ₹ 166 per Equity Share (Cap Price), as decided by the Company and Selling Shareholder, in consultation with the Book Running Lead Managers;

“**Pricing Date**” shall mean the date on which the Company and Selling Shareholder, in consultation with the Book Running Lead Managers, finalized the Offer Price;

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

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

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

“**Red Herring Prospectus**” shall mean the red herring prospectus dated August 8, 2023, including any addenda and corrigenda thereto, issued by the Company in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares shall be Allotted and which has been filed with RoC at least three Working Days before the Offer Opening Date and will become the Prospectus after filing with RoC after the Pricing Date;

“**Registrar**” or “**Registrar to the Offer**” shall mean Bigshare Services Private Limited;

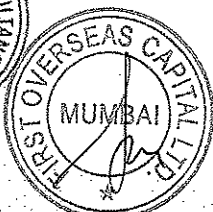
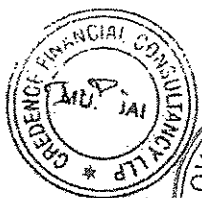
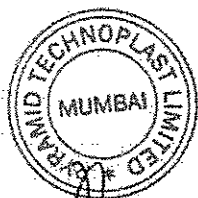
“**Registrar Agreement**” shall mean the agreement dated March 29, 2023, entered into among the Company, the Selling Shareholder and the Registrar;

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

“**Restated Financial Information**” shall mean The restated financial statement of our Company comprises of the restated financial Statements of our Company, which comprise of the restated summary statement of assets and liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the restated summary statements of profit and loss (including other comprehensive income), the restated summary statement of cash flows and the restated statement of changes in equity for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.;

“**Restricted Party**” means a person that is: (i) listed on, or directly or indirectly, owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; or (ii) located, registered, domiciled or has its principal place of business in, incorporated under the laws of, or owned (directly or indirectly) or controlled (directly or indirectly) by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions (as defined herein); or (iii) otherwise a target of Sanctions (“**target of Sanctions**” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“**Registrar of Companies**” shall mean the Registrar of Companies, Maharashtra at Mumbai;



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

“Sanctions” means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) Switzerland (e) the United Kingdom; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (“OFAC”), United Nations Security Council, the United States Department of State, the Bureau of Industry and Security of the United States, Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder) and the State Secretariat for Economic Affairs of His Majesty’s Treasury (“HMT”) or (g) any other relevant sanctions authorities (collectively, the “Sanctions Authorities”);

“Sanctions List” means the “Specially Designated Nationals and Blocked Persons” List, the “Foreign Sanctions Evaders” List, to the extent dealings are prohibited and the “Sectoral Sanctions Identifications” List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

“SEBI” shall mean Securities and Exchange Board of India;

“SEBI Act” shall mean the Securities and Exchange Board of India Act, 1992; “SEBI ICDR Regulations” shall have the meaning given to such term in Recital (A);

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

“SEBI Merchant Bankers Regulations” shall mean the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;

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

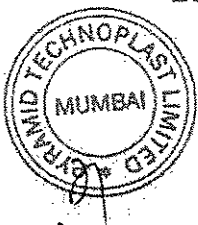
“Selling Shareholder Statements” shall mean the Selling Shareholder Statements;

“Share Escrow Agreement” shall mean the share escrow agreement dated March 29, 2023 entered into among the Company, the Selling Shareholder and the Share Escrow Agent on or about the date hereof for deposit of the Selling Shareholder’ offered Equity Shares in escrow;

“Stock Exchanges” shall mean collectively, the BSE Limited and the National Stock Exchange of India Limited;

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

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



“**Transaction Agreements**” shall mean this Agreement, the Engagement Letter, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, Share Escrow Agreement, Syndicate Agreement and the Registrar Agreement, including any amendments thereto, and any other agreement entered into in writing with in connection with the Offer;

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

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

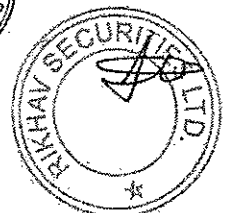
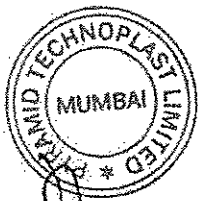
“**United States**” means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

“**UPI Mechanism**” means the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and as updated by SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, and any subsequent circulars or notifications issued by SEBI in this regard; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;



- () heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (i) any reference to the word "include" or "including" shall be construed without limitation;
- (ii) reference to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (iii) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (vi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (vii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (viii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

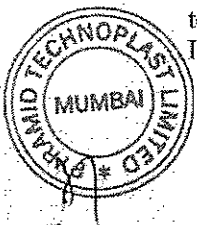
1.3 In connection with the Offer and except as set out in this Agreement, each Underwriter's obligations to the Company shall be several and not joint, and no Underwriter shall have any liability to the Company or the Selling Shareholder for the acts or omissions of any other Underwriter or such other Underwriter's officers, directors, employees, accountants, counsel and other representatives. Any statements or representations made by the Underwriters will be made independently by each Underwriter and no Underwriter shall be responsible for the accuracy of any such statement or representation of the other Underwriter. The rights of each of the Underwriter in connection with the Offer or this Agreement may be enforced separately by each of the Underwriter and no compromise, forbearance or waiver by one of the Underwriters will affect the rights of, or otherwise bind, the others in the absence of its written agreement thereto.

1.4 The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties (unless otherwise set out herein) under this Agreement shall be several and not joint.

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

2. UNDERWRITING

2.1 On the basis of the representations and warranties contained in this Agreement and subject to Clause 2.2 herein and other terms and conditions of this Agreement, the Underwriters hereby, severally and not jointly, agree to procure subscribers and purchasers for, and failing which, subscribe to and purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent set out in Clauses 5 and 6 of this Agreement, and in accordance with the SEBI ICDR Regulations and other Applicable Laws.



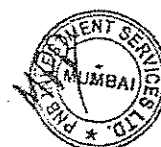
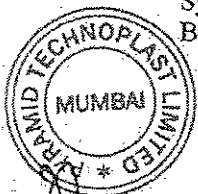
- 2.2 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and purchasers for or subscribe to or purchase itself any Equity Shares for any Valid Bids other than Bids submitted directly to the Underwriters at the Specified Locations. For the sake of clarity, the Underwriters shall not have any obligation, directly or indirectly, to procure subscribers and purchasers for or subscribe to or purchase themselves any Equity Shares in respect of (a) any Bids which have been submitted by the ASBA Bidders directly to an SCSB (which, for the purposes of clarity, excludes Bids submitted with the Book Running Lead Managers or the Syndicate Member including any Sub-Syndicate Member, as the case may be, at the Specified Locations); or (b) any Bids collected by the Registered Brokers at Broker Centres, the CDPs at Designated CDP Locations, the RTAs at Designated RTA Locations (including any such Bids collected under the UPI Mechanism pursuant to the UPI Circulars). In addition, the Underwriters shall not have any obligation to subscribe or purchase or procure subscribers or purchasers for any Equity Shares in respect of (i) Bids by Anchor Investors; (ii) Bids submitted by the Bidders with the Book Running Lead Managers or to the Syndicate Member, as the case may be, at the Specified Locations, if such obligation arises due to negligence, misconduct or default or fraud by the SCSBs and the Sponsor Banks in connection with such Bids submitted by the Bidders at the Specified Locations (including any Bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks); (iii) Bids procured by other Underwriters (or respective sub-syndicate members of such Underwriter) except as set forth in Clause 5.4.
- 2.3 The indicative amounts to be underwritten for which each of the Underwriters has to procure subscribers or purchasers for or subscribe to or purchase itself, shall be set forth in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts.

4. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorize, the Offer Documents, Supplemental Offer Materials and any addendum thereto, publicity materials and the Pricing Supplement for use in connection with the Offer. Each of the Company and the Selling Shareholder confirms, severally and not jointly, that it has authorized and hereby authorizes each of the Underwriters to distribute copies of the Offer Documents, Supplemental Offer Materials and any addendum thereto and communicate the Pricing Information in such manner as is permitted under this Agreement, the Transaction Agreements, Applicable Law and the selling restrictions applicable in the relevant jurisdiction as per this Agreement.

CONFIRMATIONS

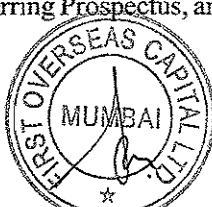
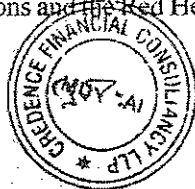
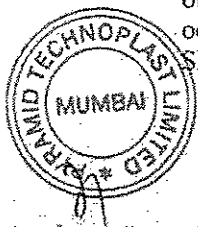
- 4.1 Each of the Underwriters hereby, severally and not jointly, confirms to the Company and the Selling Shareholder that:
- (a) it, in its capacity as the Book Running Lead Managers, has collected Bids from the Anchor Investors during the Anchor Investor Bidding Date only;
 - (b) it or its Affiliates collected Bids from all Syndicate ASBA Bidders only through ASBA during the Bid/Offer Period only within the specific timings specified in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus and Applicable Law;
 - (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 Syndicate ASBA Bidders, in accordance with the provisions of the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Red Herring Prospectus, and Applicable Law;



- (d) it has complied, and will comply in its capacity as an Underwriter, in relation to the Offer, with the provisions of SEBI ICDR Regulations, the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (the "SEBI Merchant Bankers Regulations") and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, to the extent applicable; and
- (e) it has complied with the 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 by it as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms.
- 4.2 The Company and the Selling Shareholder hereby, severally and not jointly, confirm that they have entered into the Registrar Agreement. Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions as set out in **Schedule A** to this Agreement.
- 4.3 The Company and the Selling Shareholder hereby severally and not jointly, confirms that the Company and/or the Selling Shareholder, as the case may be, has entered into the Share Escrow Agreement pursuant to which the Selling Shareholder has deposited its Offered Shares with the Share Escrow Agent to be held in escrow in accordance with the terms of the Share Escrow Agreement and that the Share Escrow Agent has agreed to perform its duties and obligations under the Share Escrow Agreement.
- 4.4 The Company confirms that the Equity Shares offered through the Offer shall be allocated and subsequently Allotted to successful Bidders, including, Bids procured by the Underwriters (if any), in terms of the Red Herring Prospectus and Prospectus and the Applicable Law.

5. OFFER

- 5.1 Each Underwriter hereby, severally and not jointly, confirms to each of the Company, the Selling Shareholder and to the other Underwriters that, subject to Clauses 2.2 and 5.2, to the extent of the valid Bids procured by it in its capacity as an Underwriter (including Bids procured by its respective sub-Syndicate Members) in the Offer in relation to which Equity Shares have been allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such valid Bids and not for valid Bids procured by other Underwriters (or Bids procured by the respective sub-Syndicate Members of such Underwriters) in the manner set forth in this Clause 5. For the purpose of this Agreement, "valid Bids" shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws. The Company confirms that it shall allocate all of the Equity Shares offered through the Offer to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Red Herring Prospectus, the Prospectus and Applicable Law.
- 5.2 Each Underwriter, in respect of Bidders who have submitted their Bids to such Underwriter directly, severally and not jointly, confirms that, subject to Clause 2.2, in the event that a Bidder submitting its Bid to an Underwriter (including Bids submitted to the respective sub-syndicate members) at any of the Specified Locations (other than Anchor Investor Bids or Bidders who have submitted their Bids directly to the SCSBs, CDPs or RTAs or Registered Brokers) and who is allocated Equity Shares in the Offer, defaults in the performance of its obligations in respect of the Offer, after the Bid/Offer Closing Date, solely and directly due to insufficiency of funds in the relevant ASBA Account (excluding defaults arising due to negligence, misconduct or default by the relevant SCSB or the Sponsor Banks), then such Equity Shares shall first be allocated to other Bidders where there is 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 in the event when such Equity



- (d) it has complied, and will comply in its capacity as an Underwriter, in relation to the Offer, with the provisions of SEBI ICDR Regulations, the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (the "SEBI Merchant Bankers Regulations") and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, to the extent applicable; and
- (e) it has complied with the 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 by it as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms.

4.2 The Company and the Selling Shareholder hereby, severally and not jointly, confirm that they have entered into the Registrar Agreement. Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions as set out in **Schedule A** to this Agreement.

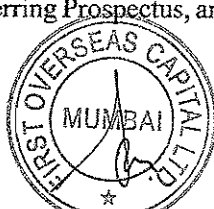
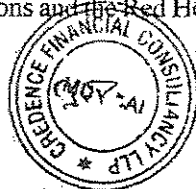
4.3 The Company and the Selling Shareholder hereby severally and not jointly, confirms that the Company and/or the Selling Shareholder, as the case may be, has entered into the Share Escrow Agreement pursuant to which the Selling Shareholder has deposited its Offered Shares with the Share Escrow Agent to be held in escrow in accordance with the terms of the Share Escrow Agreement and that the Share Escrow Agent has agreed to perform its duties and obligations under the Share Escrow Agreement.

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

5. OFFER

5.1 Each Underwriter hereby, severally and not jointly, confirms to each of the Company, the Selling Shareholder and to the other Underwriters that, subject to Clauses 2.2 and 5.2, to the extent of the valid Bids procured by it in its capacity as an Underwriter (including Bids procured by its respective sub-Syndicate Members) in the Offer in relation to which Equity Shares have been allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such valid Bids and not for valid Bids procured by other Underwriters (or Bids procured by the respective sub-Syndicate Members of such Underwriters) in the manner set forth in this Clause 5. For the purpose of this Agreement, "valid Bids" shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws. The Company confirms that it shall allocate all of the Equity Shares offered through the Offer to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Red Herring Prospectus, the Prospectus and Applicable Law.

5.2 Each Underwriter, in respect of Bidders who have submitted their Bids to such Underwriter directly, severally and not jointly, confirms that, subject to Clause 2.2, in the event that a Bidder submitting its Bid to an Underwriter (including Bids submitted to the respective sub-syndicate members) at any of the Specified Locations (other than Anchor Investor Bids or Bidders who have submitted their Bids directly to the SCSBs, CDPs or RTAs or Registered Brokers) and who is allocated Equity Shares in the Offer, defaults in the performance of its obligations in respect of the Offer, after the Bid/Offer Closing Date, solely and directly due to insufficiency of funds in the relevant ASBA Account (excluding defaults arising due to negligence, misconduct or default by the relevant SCSB or the Sponsor Banks), then such Equity Shares shall first be allocated to other Bidders where there is 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 in the event when such Equity

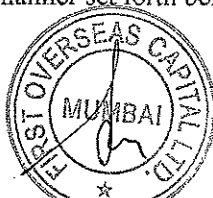
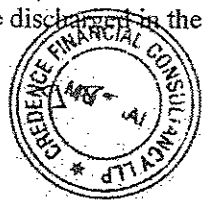
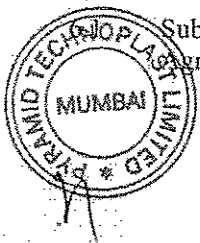


Shares cannot be allocated to other Bidders or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, then the Underwriter that procured the Bid from the Bidder that first defaulted in the performance of its obligations in accordance with this Clause 5.2. shall make a payment, or cause the payment of, the Offer Price in respect of such Equity Shares to the Escrow Account(s) as soon as reasonably practicable (following the receipt of the notice referred to in Clause 6 but prior to finalisation of the Basis of Allotment by the Designated Stock Exchange) following which Equity Shares shall be Allotted to the relevant Underwriter or to the investor procured by such Underwriter. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.

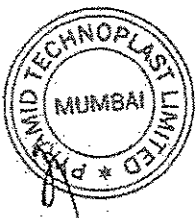
- 5.3 The obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective sub-Syndicate Members) under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this Clause 5 shall be several and not joint. Each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter.
- 5.4 In the event that any Underwriter discharges ("**Discharging Underwriter**") any underwriting obligations of any other defaulting Underwriter pursuant to Clause 5 hereof (for the purposes of this Clauses 5 and 7 hereof, the "**Defaulting Underwriter**"), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter (or their respective sub-Syndicate Members) without any participation or involvement required by, or liability of, the Company, the Selling Shareholder or the other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes ("**Underwriting Fees**"), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter, such Underwriting Fees shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.
- 5.5 Notwithstanding any recourse that may be available to a Discharging Underwriter under Clause 5.4, in the event that any Discharging Underwriter underwrites and/or procures purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, then such Discharging Underwriter shall have a put option against such Defaulting Underwriter in respect of such Equity Shares constituting the shortfall in such Defaulting Underwriter's underwriting obligations. Upon exercise by a Discharging Underwriter of the put option by a notice in writing at any time after purchase of the Equity Shares, such Defaulting Underwriter shall be obliged to purchase such Equity Shares to the extent of the shortfall in its underwriting obligation from the respective Underwriter at the Offer Price on the Business Day immediately following receipt of the notice.
- 5.6 In the event of a failure of any Defaulting Underwriter to fulfil its obligations under the put option under Clause 5.5, a Discharging Underwriter may, at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by 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 the Discharging Underwriter has not sold 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 the Discharging Underwriter on such purchase and sale.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

Subject to Clause 2.2, the underwriting obligations, if any, of the Underwriters under this Agreement shall be discharged in the manner set forth below:

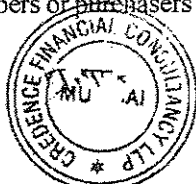
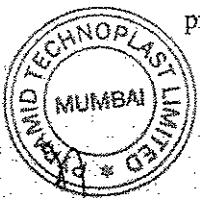


- (a) The Company, on behalf of itself and the Selling Shareholder, shall as soon as reasonably practicable (but not later than the second Working Day following the Bid/Offer Closing Date), provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured by such Underwriter (or their respective sub-Syndicate Members) with respect to which such Underwriter is obligated to procure purchasers or subscribers for, or purchase/subscribe itself, and to pay, or cause the payment of the Offer Price for such number of Equity Shares under Clause 5.3 of this Agreement. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders.
- (b) The Company, on behalf of itself and the Selling Shareholder, shall, simultaneously with the notice referred to in Clause 6.1(a), provide written notice to BRLMs in respect of Bids procured by Rikhav Securities, 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 defaults in the performance of its obligations as per Clause 6.1(a), and accordingly, the extent of the obligation of such BRLM (in respect of such Syndicate Member) to procure subscribers or purchasers for, or subscribe to or purchase itself, such number of Equity Shares representing such Bids computed in accordance with Clause 5.2.
- (c) Each Underwriter shall, promptly following the receipt of the notices referred to in Clauses 6.1(a) and 6.1(b), 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 Shareholder 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 Clauses 5, 6.1(a) and 6.1(b) hereof, each of the Company and the Selling Shareholder may make arrangements with one or more persons/entities (who are not Affiliates of the Company or the Selling Shareholder, respectively, other than to the extent they are permitted to subscribe to or purchase such Equity Shares under Applicable Law) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Selling Shareholder 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 Shareholder 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 Clause 6 in the Escrow Account in excess of the total Offer Price for the Equity Shares Allotted to such Underwriter, such surplus amount will be refunded to the respective Underwriter 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 Clause 6 and under Schedule A by the Registrar along with a copy to the Company and the Selling Shareholder, shall be deemed to be notice from the Company and the Selling Shareholder for purposes of this Agreement. Provided, however, such notices will be deemed to be notices from the Company and the Selling Shareholder, as applicable, only if they are issued by the Registrar strictly on the basis of instructions received from the Company and the Selling Shareholder.



7. FEES, COMMISSIONS AND TAXES

- 7.1 The fees and expenses relating to the Offer, including underwriting commissions, procurement commissions, if any, and brokerage due to the Underwriters and sub-brokers or stock brokers, fees payable to the Self-Certified Syndicate Banks, members of the syndicate, legal advisor and any other agreed fees and commissions payable in relation to the Offer shall be paid as set forth in the relevant Transaction Agreements, in accordance with Applicable Law. The fees and expenses payable to the Book Running Lead Managers for managing the Offer have been mutually agreed upon amongst the Company and the Book Running Lead Managers as per the Engagement Letter in respect of the obligations undertaken by the Book Running Lead Managers in connection with the Offer, including the obligations as set out in this Agreement and the Syndicate Agreement. The members of the Syndicate shall be paid fees, commissions and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by them in connection with the Offer, including the obligations undertaken by them in this Agreement and the Syndicate Agreement. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and this Agreement.
- 7.2 Subject to the provisions of Clause 7.3 below, the Company and the Selling Shareholder shall pay the fees and expenses of the Book Running Lead Managers as specified in the Engagement Letter. Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by the Company; and (ii) fees and expenses for legal counsel to the Selling Shareholder, if any, which shall be solely borne by the Selling Shareholder; all costs, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the Selling Shareholder), *inter alia*, filing fees, book building fees and other charges, fees and expenses of SEBI, the Stock Exchanges and any other Governmental Authority, underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Offer, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the syndicate members, SCSBs, sponsor bank and other consultants and advisors, shall be shared by the Company and the Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by the Selling Shareholder through the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholder agrees that it shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder in accordance with this Clause 7.2 and Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale, expenses of the Offer required to be borne by the Selling Shareholder in proportion to the Offered Shares, in accordance with Applicable Law.
- 7.3 (i) In the event that the Offer is postponed or withdrawn or abandoned for any reason by way of mutual agreement between the Company and the Selling Shareholder, or the Offer is not successful, subject to Clause 7.2, all costs and expenses with respect to the Offer will be borne by the Company, subject to Applicable Law and except as may be prescribed by the SEBI or any other regulatory authority; (ii) In the event that the Offer is postponed or withdrawn or abandoned as per the decision of the Company, or the Offer is not successful, subject to Clause 7.2, all costs and expenses with respect to the Offer will be borne by the Company, subject to Applicable Law and except as may be prescribed by the SEBI or any other regulatory authority; (iii) In the event that the Offer is postponed or withdrawn or abandoned as per the decision of the Selling Shareholder, or the Offer is not successful, subject to Clause 7.2, all costs and expenses with respect to the Offer will be borne by the Selling Shareholder, subject to Applicable Law and except as may be prescribed by the SEBI or any other regulatory authority.
- 7.4 Notwithstanding anything contained in Clause 7.1 above, in the event that an Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares upon



default by any Defaulting Underwriter of its obligations under Clause 5, the underwriting and selling commission and any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares and not to the Defaulting Underwriter and the Defaulting Underwriter shall not object to such payment. Without prejudice to the rights of any of the Underwriters under this Agreement, the Offer Agreement and the Engagement Letter, as the case may be, the Company, the Selling Shareholder and the other members of the Syndicate shall not be made a party to any dispute purely *inter-se* the Discharging Underwriter and the Defaulting Underwriter regarding payment of fees and commissions as contemplated under this Agreement.

7.5 Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to any calculation and payment of withholding tax (including making of any deduction at the time of the Offer proceeds) or tax deducted at source or securities transaction tax (other than the facilitation of the payment of the securities transaction tax by Book Running Lead Managers in relation to the Offer directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account through instructions to the Escrow Collection Bank, in the manner set out in the Cash Escrow and Sponsor Bank Agreement) or any other similar obligations in relation to proceeds realized from the Offer.

7.6 The Company agrees that in the event of compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and as updated by the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, the Company shall reimburse the BRLMs for such compensation (including applicable taxes and statutory charges, if any) within two Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLMs or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the BRLMs.

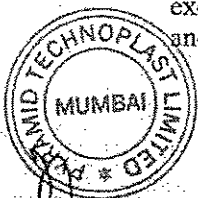
7.7 In the event of any conflict between the provisions of this Clause 7 and the Engagement Letter, the provisions of the Engagement Letter shall prevail.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

8.1 The obligations of each Underwriter in relation to the Offer shall be conditional upon the following:

(a) due diligence having been completed to the satisfaction of the Book Running Lead Managers in their sole judgment, including to enable the Book Running Lead Managers to file any due diligence certificate with SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings herein except for certain statutory and regulatory reporting requirements under Applicable Law (which shall be complied with within the timeline prescribed under Applicable Law), completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and the Selling Shareholder, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;

(b) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including (i) certifications from independent chartered accountants, and (ii) certifications (issued to the Company) and comfort letters from the statutory auditors

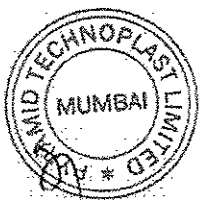


of the Company), in form and substance satisfactory to the Book Running Lead Managers, within the rules of the code of professional ethics of the ICAI, containing statements and information of the type ordinarily included in accountants' "comfort letters" to book running lead managers with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (a) the Prospectus, and (b) Closing Date; provided that each such letter delivered shall use a "cut-off date" not later than a date two business days prior to the date of such letter), the undertakings, consents, legal opinions and the Transaction Agreements;

- (c) the Company shall have furnished to the Underwriters such further opinions, certificates, letters and documents and on such dates as the Underwriters may reasonably request in writing;
- (d) the receipt of approval from the respective internal committees of the Underwriters which approval may be given in the sole determination of each such committee;
- (e) each of the Underwriters shall have received on the Closing Date, a certificate in the format annexed as Annexure A as of the Closing Date and signed by the Chief Financial Officer of the Company;
- (f) the respective representations and warranties of the Company and the Selling Shareholder contained in the Transaction Agreements shall be true and correct on and as of the Closing Date; and (ii) each of the Company and the Selling Shareholder shall, severally and not jointly, have complied with all the conditions and obligations on its respective part to be performed or satisfied under the Transaction Agreements or in connection with the Offer on or before the Closing Date;
- (g) the Underwriters shall have received evidence satisfactory to them 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;
- (h) the compliance with minimum dilution requirements, as prescribed under the SCRR; the absence of any of the events referred to in Clause 19.2; and
- (i) The Underwriters may at their discretion, waive expressly in writing, compliance with the whole or any part of this Clause 8.

9. SETTLEMENT/CLOSING

- 9.1 The Anchor Investor Offer Price and the Offer Price have been determined by the Company and the Selling Shareholder in consultation with the Book Running Lead Managers, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.
- 9.2 The Basis of Allotment and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company and the Selling Shareholder in consultation with the Book Running Lead Managers 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 and the Selling Shareholder in consultation with the Book Running Lead Managers, 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 balance amount, if any, with respect to Equity Shares allocated to them on or prior to the pay-in-date included in the CAN.

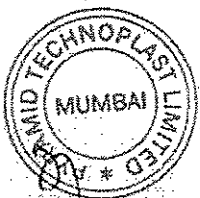


of the Company), in form and substance satisfactory to the Book Running Lead Managers, within the rules of the code of professional ethics of the ICAI, containing statements and information of the type ordinarily included in accountants' "comfort letters" to book running lead managers with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (a) the Prospectus, and (b) Closing Date; provided that each such letter delivered shall use a "cut-off date" not later than a date two business days prior to the date of such letter), the undertakings, consents, legal opinions and the Transaction Agreements;

- (c) the Company shall have furnished to the Underwriters such further opinions, certificates, letters and documents and on such dates as the Underwriters may reasonably request in writing;
- (d) the receipt of approval from the respective internal committees of the Underwriters which approval may be given in the sole determination of each such committee;
- (e) each of the Underwriters shall have received on the Closing Date, a certificate in the format annexed as Annexure A as of the Closing Date and signed by the Chief Financial Officer of the Company;
- (f) the respective representations and warranties of the Company and the Selling Shareholder contained in the Transaction Agreements shall be true and correct on and as of the Closing Date; and (ii) each of the Company and the Selling Shareholder shall, severally and not jointly, have complied with all the conditions and obligations on its respective part to be performed or satisfied under the Transaction Agreements or in connection with the Offer on or before the Closing Date;
- (g) the Underwriters shall have received evidence satisfactory to them 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;
- (h) the compliance with minimum dilution requirements, as prescribed under the SCRR; the absence of any of the events referred to in Clause 19.2; and
- (i) The Underwriters may at their discretion, waive expressly in writing, compliance with the whole or any part of this Clause 8.

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- 9.2 The Basis of Allotment and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company and the Selling Shareholder in consultation with the Book Running Lead Managers 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 and the Selling Shareholder in consultation with the Book Running Lead Managers, 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 balance 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

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Selling Shareholder, the Book Running Lead Managers 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 (without any liens, charges or Encumbrances of any kind, 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, on the Closing Date, on behalf of itself and the Selling Shareholder, in consultation with the Book Running Lead Managers, facilitate the Allotment the Equity Shares pursuant to the Offer. The Company (in consultation with the Book Running Lead Managers), and the Selling Shareholder shall take all actions required, and promptly issue all appropriate instructions required under such agreements in order to ensure Allotment of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar within one Working Day immediately following the Closing date, in accordance with the Red Herring Prospectus and the Prospectus.

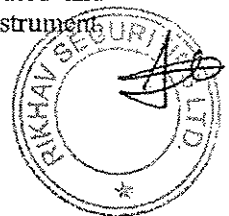
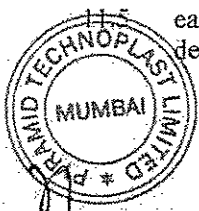
Subject to the satisfaction of the terms and conditions of this Agreement, the Company agrees to Allot the Equity Shares forming part of the Fresh Issue, and the Selling Shareholder agree to transfer the Offered Shares, to successful Bidders free from all claims, equities, liens, charges, pledges, mortgages, trusts and any other form of Encumbrances or any other right or interest of any third party, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations.

11. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS, SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

The Company and the Selling Shareholder hereby jointly represent, warrant, undertake and covenant to each of the Underwriters, as of the date hereof and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:

- 11.1 the Company has been duly incorporated, registered and is validly existing as a company under Applicable Laws and no steps have been taken or no notices have been issued or application or proceedings have been initiated for its winding up, appointment of an insolvency resolution professional, liquidation or receivership under Applicable Laws and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its businesses as presently conducted and as described in the Offer Documents;
- 11.2 the Subsidiary has been duly incorporated, registered and is validly existing and in good standing as a company under Applicable Law and no steps have been taken for its winding up, liquidation or receivership under Applicable Law, and it has the corporate power and authority to own or lease movable and immovable properties and to conduct its business as described in the Offer Documents;
- 11.3 the Company has the corporate power and authority to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer, including the Fresh Issue and there are no restrictions under Applicable Laws or the Company's constitutional documents, bye-laws, rules or regulations or any agreement or instrument binding on the Company or its Subsidiary or to which its or its Subsidiary's assets or properties are subject, on the Company undertaking and completing the Offer;
- 11.4 the existing business of the Company falls within the objects in the memorandum of association of the Company, and all activities conducted by the Company from the date of its incorporation have been valid in terms of the objects in the memorandum of association of the Company, as required under the SEBI ICDR Regulations;

each of the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument.



enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under the Transaction Agreements does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; or (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future ("Encumbrances") on any property or assets of the Company, or any Equity Shares or other securities of the Company), or (iv) any notice or communication, written or otherwise, issued by any third party to the Company with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 11.6 the Company and the Selling Shareholder have obtained or shall obtain all necessary approvals and consents from the SEBI in relation to the Offer and have made or shall make all necessary intimations to any other regulatory authorities in relation to the Offer and obtained, or shall obtain all necessary approvals and consents, including without limitation, authorisations from the Board and the shareholders of the Company, approvals of Governmental Authorities including SEBI, lenders and third parties having pre-emptive rights, which may be required under Applicable Law and/or any contractual arrangements by which the Company may be bound or to which any of the assets or properties of the Company are subject, in respect of the Transaction Agreements, the Equity Shares and/or the Offer, and have made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer. Further, the Company has complied with, and shall comply with the terms and conditions of all such approvals, authorisations and consents and the Applicable Laws and/or contractual arrangements in relation to the Offer;
- 11.7 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and the rules and regulations framed thereunder, and the guidelines, instructions, notifications, communications, orders, rules, circulars, notices and regulations issued by the SEBI from time to time and any other Applicable Law and fulfils the general and specific requirements in respect thereof;
- 11.8 all of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Offered Shares, have been duly authorized and validly issued under Applicable Law and fully paid up, and the Equity Shares to be issued by the Company pursuant to the Fresh Issue shall be duly authorized, validly issued and free and clear of any Encumbrances, and conform to the description thereof contained in the Offer Documents. The Company has no partly paid Equity Shares or Equity Shares with differential voting rights and the Offered Shares proposed to be Allotted in the Offer shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. Further, all issuances and allotments of equity shares of the Company since incorporation have been made in compliance with Applicable Law including, but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as may be applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, RBI and other Governmental Authorities, have been made, and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) as may have been required to be obtained by the Company for such issuances, have been obtained under Applicable Law, and the Company has not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments;



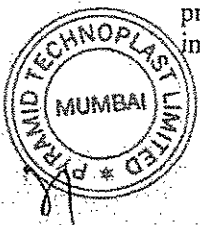
11.9 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "Objects of the Offer" in the Offer Documents, and the Company shall not make any changes to such purposes after the completion of the Offer or variation in the terms of any contract disclosed in the Offer Documents shall only be carried out in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Law, as may be applicable, and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents. The Company has obtained and shall obtain all authorizations, which may be required under Applicable Law, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section "Objects of the Offer" in the Offer Documents. Further the Company has entered into an agreement dated July 26, 2023 with ICRA Limited, a credit rating agency registered with SEBI, for the monitoring of utilization of the proceeds of the Fresh Issue in terms of the SEBI ICDR Regulations;

11.10 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date hereof, until the Equity Shares proposed to be Allotted have been listed and have commenced trading or until the Bid monies are refunded and ASBA Accounts are unblocked because of, *inter-alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, as disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and as shall be disclosed in the Prospectus, there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares after the date of the Prospectus;

11.11 the Company shall not, without the prior written consent of the Underwriters, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the Long Stop Date, or (d) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which Equity Shares are proposed to be issued or are being offered pursuant to the Offer, during the period in which it is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents, there shall be no further issue of securities by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date hereof until the listing of the Equity Shares pursuant to the Offer or until the Bid monies are unblocked and/or refunded, as applicable, on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Law;

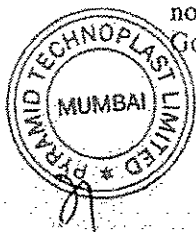
11.12 there shall only be one denomination for the Equity Shares;

11.13 the Promoters and the Promoter Group as disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus, and as shall be disclosed in the Prospectus, are the only promoters and promoter group members as applicable, and the description thereof is complete in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. The Promoters are the



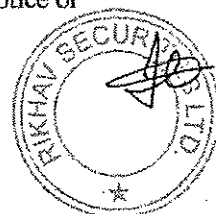
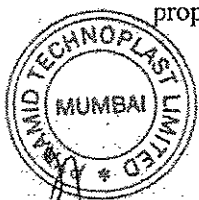
only persons in Control of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations. Further, the Promoters have not disassociated from any entity in the last three years except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as shall be disclosed in the Prospectus;

- 11.14 With respect to the Offer, (i) the Company is in compliance with and will comply with the Applicable Law including in respect of disclosure and corporate governance requirements and all rules, regulations, guidelines, circulars and directives issued by SEBI and applicable provisions of the Companies Act and the SEBI Listing Regulations; and (ii) has made and will make all requisite filings with regulatory authorities, including for the build-up of its share capital;
- 11.15 except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as shall be disclosed in the Prospectus, the business and operations of the Company including in relation to contractual arrangements entered into with its principal suppliers, contractors, customers, service vendors are and have been, at all times, conducted in compliance with Applicable Law, except where any non-compliance will not result, in any Material Adverse Change;
- 11.16 the Equity Shares held by the Promoters which will be locked-in upon the completion of the Offer were at the time of filing of the Draft Red Herring Prospectus and the Red Herring Prospectus, eligible for computation of promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares are eligible for Promoters' Contribution at the time of filing the Prospectus with the Registrar of Companies. Additionally, all the Equity Shares eligible for computation for minimum promoters' contribution and the Offer for Sale were free of any Encumbrance at the time of filing of the Draft Red Herring Prospectus, and shall be free of any Encumbrance at the time of filing of the Red Herring Prospectus. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group until the date of closure of the Offer shall be subject to prior intimation to the BRLMs and shall be reported by the Promoters and Promoter Group after the completion of such transaction to the Company, which shall in turn inform the Stock Exchanges, within 24 hours of such transactions. Additionally, the Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with Clause 19, the Promoters will not sell or transfer their Equity Shares forming a part of the Promoters' Contribution during the period starting hereof until the date of Allotment;
- 11.17 there are no group companies of the Company which have related party transactions with the Company during the period for which financial information other than disclosed in the Red Herring Prospectus, and are covered under the applicable accounting standards or considered material by the Board of Directors;
- 11.18 there are no subsidiaries or joint ventures of the Company;
- 11.19 the Company maintains requisite risk management systems including documentation and policies required under Applicable Law to ascertain the credit worthiness of its customers. Further, except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as shall be disclosed in the Prospectus, the Company possess all necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the "Governmental Licenses") issued by, and have made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies or international agencies and/or which are binding on them, for the business carried out by them, and all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where the failure to comply with such terms and conditions would not, individually or in aggregate, result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the event any of the Governmental Licenses which are



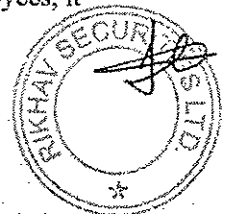
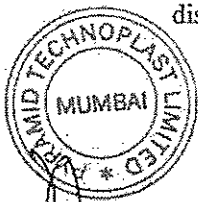
required in relation to the business of the Company and the Subsidiary have not yet been obtained or have expired, the Company have made the necessary applications for obtaining or are in the process of making the applications wherever required or for renewal such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, the Company have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any material Governmental License, by any appropriate central, state or local regulatory agency in the past;

- 11.20 the Company (i) is in compliance with all Applicable Laws relating to pollution or protection of human health, the environment or wildlife, including, without limitation, laws and regulations relating to the manufacture, use, handling, release or threatened release of chemicals, pollutants, contaminants, wastes including bio-medical waste, toxic substances and hazardous substances, petroleum or petroleum products or nuclear or radioactive material (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), except where failure to comply would not individually or in aggregate result in a Material Adverse Change; (ii) has received all permits, authorizations, licenses and approvals required under any applicable Environmental Laws and is in compliance with all material terms and conditions of any such permit, authorization, license or approval, except where it would not result in any Material Adverse Change; (iii) is not subject to or associated with, and have not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company or any of its branch offices; and (iv) there are no pending or threatened actions, suits, investigations, demands, claims, notices of non-compliance or violation or proceedings relating to any Environmental Law against the Company or any of its branch offices, initiated by any administrative, regulatory or judicial body or Governmental Authority against the Company; and (v) there are no costs or liabilities associated with Environmental Laws and any events or circumstances that may be expected to form the basis of an order for clean-up or remediation by the Company;
- 11.21 the Company owns and possesses or has the legal right to use all trademarks, copyrights, logos, internet domains, licenses, approvals and patents (collectively, "Intellectual Property Rights") that are necessary or required to conduct its business as now conducted in all the jurisdictions in which it has operations and as described in the Offer Documents, and the expected expiration of any of such Intellectual Property Rights would not result in any Material Adverse Change. The Company has not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right and the Company is not a party to any pending action, suit, or proceeding, or threatened action, suit, proceeding or claim by others in relation to any Intellectual Property Rights except as would not result in any Material Adverse Change or qualify for disclosure in the Offer Documents in accordance with the Materiality Policy, and the business of the Company as currently conducted, does not infringe, misappropriate or violate the Intellectual Property of a third person.
- 11.22 the Company (i) does not have any outstanding financial indebtedness, as of the date included therein, and has not issued any guarantees on behalf of its Affiliates or any third parties, in favour of any bank and financial institution, except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as shall be disclosed in the Prospectus; (ii) 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 its constitutional or charter documents or bye-laws, rules or regulations or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other Governmental Authority having jurisdiction over it; (iii) is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any acceleration or repayment event covered under, any indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee; or other agreement or instrument to which it is a party or is bound or to which its properties or assets are subject ("Relevant Documents"); and (iv) has not received any notice or



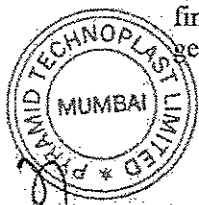
communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard;

- 11.23 except as disclosed in the in the Draft Red Herring Prospectus and the Red Herring Prospectus and as shall be disclosed in the Prospectus, there are no (i) outstanding criminal proceedings involving the Company, its Promoters or its Directors; (ii) outstanding actions taken by statutory or regulatory authorities or Governmental Authority involving the Company, its Promoters and its Directors; and (iii) claims involving the Company, its Promoters or its Directors for any direct and indirect tax (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters of the Company in the last five (5) financial years, including outstanding actions; (v) outstanding dues to creditors of the Company as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vi) outstanding dues to micro, small and medium enterprises; and (vii) outstanding litigation involving the Company, its Promoters and its Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations;
- 11.24 there are no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 11.25 the Company agrees that in the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 16 Circular"), the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("June 2 Circular"), SEBI circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard, the Company shall reimburse the relevant Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) within 2 (two) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the Book Running Lead Manager, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) along with the proof of such compensation payable, being communicated to the Company in writing by the Book Running Lead Managers.
- 11.26 no disputes exist with any of the parties with whom the Company has any material business arrangements that would result in a Material Adverse Change, and the Company has not received any notice for cancellation of any such material business arrangements;
- 11.27 no labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the employees or directors of the Company exist, and the Company is not aware, after due and careful inquiry, of any existing or imminent employee related disputes in relation to itself, its principal suppliers, contractors or customers; and no key managerial personnel who has been named in the Draft Red Herring Prospectus or the Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company has no intention, and is not aware of any such intention to terminate the employment of any key managerial personnel whose name appears in the Draft Red Herring Prospectus or the Red Herring Prospectus. Except as disclosed in the in the Draft Red Herring Prospectus and the Red Herring Prospectus and as shall be disclosed in the Prospectus, the Company undertakes all its operations through its employees, it



has not outsourced its business operations and there are no contract labourers (directly or indirectly) hired by it for the purposes of its business operations;

- 11.28 the Restated Financial Information that have been included in the in the Draft Red Herring Prospectus and the Red Herring Prospectus and as shall be disclosed in the Prospectus, together with the examination report, related annexures and notes thereto, have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (“Ind AS Rules”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws. The Restated Financial Information present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The Company has the requisite consent and approvals from the Auditors to include the Restated Financial Information that have been included in the Draft Red Herring Prospectus and the Red Herring Prospectus, and will obtain similar consents for such financial statements to be included in the Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited special purpose financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. Further, there are no qualifications, adverse remarks or matters of emphasis made in the examination reports issued by the Auditors with respect to the Restated Consolidated Financial Information, for the financial years ended March 31, 2023, 2022 and 2021. The supporting annexures and notes present truly and fairly, in accordance with Ind AS Rules and the SEBI ICDR Regulations, the information required to be stated therein. The summary financial information and the selected statistical information included in the Offer Documents present, truly, fairly and accurately, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated Financial Information included in the Offer Documents. The Company has uploaded its standalone audited financial statements for the three financial years ended March 31, 2023, 2022 and 2021 on its website to comply with the requirements under the SEBI ICDR Regulations;
- 11.29 the Company has furnished, and the Company undertakes to furnish, complete standalone restated (and reviewed, if required) financial information along with the examination reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the Underwriters to review all necessary information and statements in the Offer Documents. The Company confirms that the financial information included in the Offer Documents has been and shall be examined by the Statutory Auditors of the Company who have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 11.30 the Company confirms the statement of tax benefits, as included in the in the Draft Red Herring Prospectus and the Red Herring Prospectus and as shall be disclosed in the Prospectus, has been examined by the Statutory Auditors of the Company and is true and correct and accurately describes the tax benefits available to the Company and its Shareholders;
- 11.31 the Company confirms that the financial and related key performance indicators including business metrics and financial performance of the Company (“KPIs”) included in the in the Draft Red Herring Prospectus and the Red Herring Prospectus and as shall be disclosed in the Prospectus are true and correct and has been accurately described.
- 11.32 the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Indian Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective

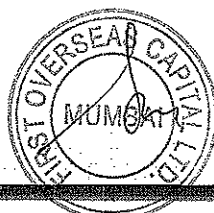
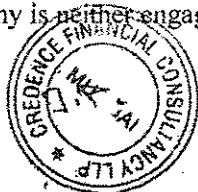


assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company's current management information and accounting control systems have been in operation for at least the last twelve months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Further, the Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have certified that for Fiscal 2023, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI. Since the end of the Company's most recent audited fiscal year, to the extent applicable, there has been (a) no material weakness or other control deficiency in any of the Company's internal control over financial reporting (whether or not remediated); and (b) no change in any Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company's internal control over financial reporting. The Directors are able to make a proper assessment of the financial condition, results of operations and prospects of the Company;

11.33 there has been no security breach or attack or other compromise of or relating to any of the Company's information technology and computer systems, networks, hardware, software, data (including the data of 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") and the Company has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data. Further, the Company has complied, and is presently in compliance, with, all applicable laws, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority and all industry guidelines, standards, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification. Furthermore, the Company has implemented backup and disaster recovery technology consistent with industry standards and practices;

11.34 the Company has obtained, and shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants, chartered engineers, and other external advisors as required under Applicable Laws or as required by the Underwriters. The Company confirms that the Underwriters can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants, chartered engineers, and external advisors as deemed necessary by the Underwriters and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the Underwriters immediately until the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer;

11.35 the statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" fully and fairly describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is neither engaged in any transactions with, nor has any obligations to



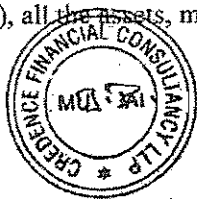
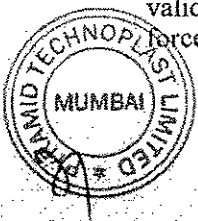
any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" presents fairly, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company;

11.36 all related party transactions entered into by the Company (i) are entered into after obtaining due approvals and authorizations as required in Companies Act, 2013 or its corresponding rules; and (ii) have been conducted on an arm's length basis and in compliance with Applicable Laws and on terms that are not more favourable to its Affiliates than transactions entered into with other parties. All transactions with related parties entered into by the Company during period of the Restated Consolidated Financial Information have been included in the in the Draft Red Herring Prospectus and the Red Herring Prospectus and as shall be disclosed in the Prospectus. Further, since April 1, 2023, the Company has not entered into any related party transaction that is not in compliance with the provisions of Applicable Law. Further, except as expressly disclosed in the in the Draft Red Herring Prospectus and the Red Herring Prospectus and as shall be disclosed in the Prospectus no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company;

11.37 the business of the Company is insured by reputable, recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are deemed adequate and customary for its businesses including policies covering property owned or leased by the Company, against standard perils such as theft, destructions, burglary, acts of vandalism, fire, riots, strikes, malicious damage, floods and earthquakes and other natural disasters. The Company has no reason to believe that it will not be able to: (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect, and it is in compliance with the terms of such policies and instrument in all respects. There are no claims made by the Company under the insurance policy or instruments, which are pending as of date or which have been denied, except as would not result in a Material Adverse Change;

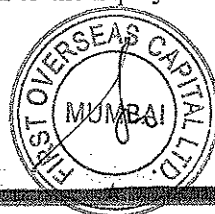
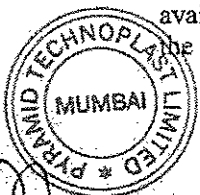
11.38 the Company has filed all tax returns that are required to have been filed by it pursuant to Applicable Laws, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements, in accordance with generally acceptable accounting principles in India, as disclosed in the in the Draft Red Herring Prospectus and the Red Herring Prospectus and as shall be disclosed in the Prospectus as the case may be. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company which have not been paid or otherwise been provided for all such tax returns filed by the Company correct and complete in all respects and prepared in accordance with Applicable Law. There are no tax actions, liens, audits or investigations pending or, threatened against the Company or upon any properties or assets of the Company;

11.39 the Company has good and marketable title to all real property and land owned by it and in each case, free and clear of all Encumbrances and the Company has good and marketable, legal and valid title to, or has valid rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets, movable and immovable properties owned, leased, licensed or



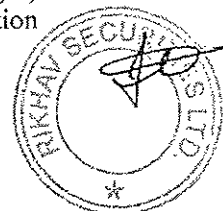
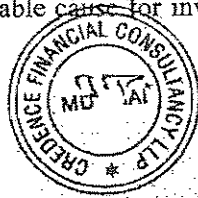
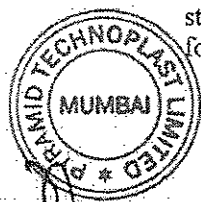
otherwise used or proposed to be used by it. The use of such property by the Company is in and will be in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements which agreements/arrangements are valid and in full force and effect except where a non-compliance with the terms of the use would not be expected to result in a Material Adverse Change. 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 it is a 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;

- 11.40 since March 31, 2023, except as disclosed in the Red Herring Prospectus (i) there have been no developments that result or would result in the financial statements as presented in the Offer Documents not presenting fairly in all material respects the financial position of the Company and the Subsidiary, and (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company and/or the Subsidiary, other than those in the ordinary course of business, that are material with respect to the Company and/or the Subsidiary; (iv) there have been no changes in share capital and material changes in fixed assets, material increases in long-term or short-term borrowings, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or material increase in gross or net non-performing assets, or decreases in property, plant and equipment, and other financial assets of the Company, incurred in the ordinary course of business; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock;
- 11.41 no pro forma financial statements are required under the SEBI ICDR Regulations to be disclosed in the Red Herring Prospectus in terms of the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and or divestments made by the Company after March 31, 2023;
- 11.42 Except as disclosed in the in the Draft Red Herring Prospectus and the Red Herring Prospectus and as shall be disclosed in the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the restated financial information as of and for the period ended March 31, 2023 disclosed in the Red Herring Prospectus;
- 11.43 the Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from the public domain or third parties and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable and such information has been, or shall be, accurately reproduced in the Offer Documents, and in this connection, the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 11.44 each of the Offer Documents or publicity materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations and (i) contains all disclosures that are true, fair, correct, not misleading and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the Underwriters; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the Underwriters and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in



connection with the Offer, shall be true, fair, correct, not misleading, and without omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s). Further, the Draft Red Herring Prospectus and matters stated therein did not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there was no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors or its Promoters which could result in observations on the Draft Red Herring Prospectus being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) Company is not and/or has not been identified as a "suspended company"; and (ii) the Directors are not and/or have not been a director and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 ("General Order");

- 11.45 the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares and all of the Equity Shares being offered in the Offer for Sale are in dematerialized form and shall continue to be in dematerialized form and all Equity Shares issued by the Company for the Fresh Issue shall be in dematerialized form;
- 11.46 disclosure of all material documents in the Offer Documents, has been, is and shall be accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Law applicable to the Offer that have not been so described. Since the date of the latest Restated Financial Information included in Offer Documents, the Company has not (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset of the Company; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above;
- 11.47 the Company has obtained in-principle approval for listing of the Equity Shares from the Stock Exchanges and has designated National Stock Exchange of India Limited as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Underwriters;
- 11.48 the Company has duly appointed and undertakes to have a compliance officer who shall at all times be responsible for monitoring the compliance with the securities laws and for redressal of investors' grievances and in this regard "securities law" shall have the meaning given to such term in regulation 2 (ccc) of the SEBI ICDR Regulations;
- 11.49 none of the Company, its Directors, Promoters and Promoter Group are debarred from accessing the capital markets by SEBI; (ii) the Company, its Directors, Promoters and Promoter Group are not debarred from accessing the capital markets or debarred from buying, selling, or dealing in securities, in either case, under any order or direction passed by SEBI or any Governmental Authority; (iii) the Company has not committed any violations of securities market in the past or have any such proceedings (including notices or show cause notices) pending against them; (iv) the Promoters and Promoter Group have not been found to be non-compliant with applicable securities laws; (v) none of the Company, its Promoters, its Directors are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges, nor has any regulatory or legal authority (including the Stock Exchanges) found any probable cause for investigation, examination, enquiry, adjudication, prosecution



or other regulatory action; (vi) there is no disciplinary action taken against any of the Promoters, including penalties imposed, by SEBI or any stock exchanges, during the five immediately preceding years, including outstanding actions; and (vii) there are no probable cause for investigation, enquiry, adjudication, prosecution or other regulatory action that has been found against the Promoters by any authority / show cause notices issued, which are pending determination by any authority.

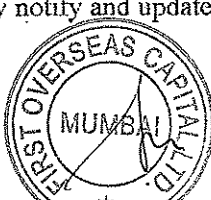
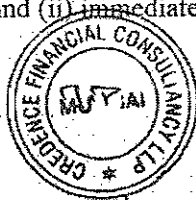
11.50 none of the Promoters or Directors is a promoter or director of any company which is debarred from accessing the capital markets by the SEBI or any Governmental Authority. Further, (i) none of the Promoters or Directors have been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (ii) none of the Company, Promoters or Directors have been declared as 'Fraudulent Borrower' or 'Wilful Defaulter' as defined in the SEBI ICDR Regulations. None of the Directors are or were directors of any company which are/were (i) suspended from trading by any Stock Exchange, during his/ her tenure as a director in that company, during the 5 (five) years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any Stock Exchange, during his/ her tenure as a director in that company;



1 none of its Directors is a director or promoter of any company which is exclusively listed on the dissemination board established by SEBI; none of the Promoters is a promoter of any company that is an exclusively listed on the "dissemination Board" of Stock Exchanges. Further, none of the Directors have been disqualified from acting as a director under Section 164(2)(a) of the Companies Act, 2013;

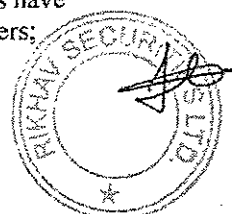
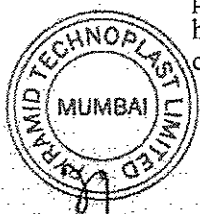
11.52 the Company agrees and undertakes to ensure that under no circumstances shall the Company, Directors, Promoters, Promoter Group or Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the Underwriters, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, Directors, Promoters, Promoter Group or Selling Shareholder, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, Directors, Promoters, Promoter Group, the Selling Shareholder or any of their key management personnel, partners or authorized signatories in connection with the Offer and/ or the Offer Documents shall be authentic, true, fair, complete, correct, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision;

11.53 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish all information, documents and back-up, including financial statements and other financial documents, certificates and information to enable the BRLMs to review and verify the information and statements in the Offer Documents or those as requested or required by the BRLMs and shall immediately notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the RoC, the Stock Exchanges or any other relevant authority and investors of any material developments, including, inter alia, in the period subsequent to the date of the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of the Company, Directors, Promoters or officers of the Company; or (c) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (ii) immediately notify and update the BRLMs and provide any requisite

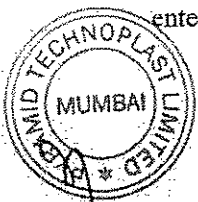


information to the BRLMs, including at the request of the BRLMs, to immediately notify SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority;

- 11.54 no insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company is pending, or threatened, and the Company has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings, and the Company has not received any notice or demand requiring or ordering the Company to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company. Further, the Company is Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) 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, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital. Further, there has been no appointment of an insolvency resolution professional and are no winding up, liquidation or receivership orders that have been passed by any court or tribunal in India or any other jurisdiction against the Company and no such proceedings (whether instituted by any Governmental Authority or third parties) are pending or threatened to which the Company is subject to;
- 11.55 the Company acknowledges and agrees that all documents, agreements, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Offer Documents to be filed with SEBI and/or the RoC. Such signatures shall be construed to mean that the Company agrees that BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication;
- 11.56 the Company does not intend to 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 Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 11.57 operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears;
- 11.58 the Company authorizes the Underwriters to circulate the Red Herring Prospectus and Prospectus and the Bid cum Application Form including the abridged prospectus, any amendments, supplements, notices, corrections or corrigenda to any of the foregoing to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- 11.59 the Company has sought confirmation from all existing shareholders of the Company who are eligible to participate in the Offer for Sale in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, seeking confirmation in relation to such shareholders' participation in the Offer under the Offer for Sale and that other than those shareholders who have been disclosed in the Offer Documents as Selling Shareholder, no other shareholders have consented to participate in the Offer as per the terms of offer provided to such shareholders;



- 11.60 the Company, its Directors, Promoters, Promoter Group or Affiliates or any persons acting of its behalf have not taken, nor shall take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 11.61 except for any discount provided in relation to the Offer in accordance with Applicable Law and fees and commissions for services rendered under and in terms of the Transaction Agreements, the Company and any persons acting on their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 11.62 In order for the Underwriters to fulfil their obligations hereunder, and to comply with any Applicable Law, the Company agrees to provide, or procure the provision of all relevant information concerning the Company's business and affairs to the Underwriters (whether prior to or after the Closing Date) and their legal counsel which the Underwriters or their legal counsel may require, or reasonably request (or as may be required by any Governmental Authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel, as may be applicable. The Company shall furnish to the Underwriters such further opinions, advice, 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 so provided, without independent verification of all of the information or liability.
- 11.63 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Underwriters, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Underwriters upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 11.64 neither the Company, nor any of its Affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), their respective directors, officers, employees, agents or representatives or any person acting on their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, Prevention of Money Laundering Act, 2002, as amended and the rules and regulations thereunder, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "Anti-Bribery and Anti-Corruption Laws"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any



foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each of the Company and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) has conducted its business in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted, enforce and maintain and will continue to maintain and enforce, policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; and no part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

11.65 none of the Company or any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), directors, officers, employees, agents, representatives or any persons acting on any of its behalf:

- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- (B) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions embargo;
- (C) has engaged in or, is now engaged in, or will engage in, or has any plans to engage in any dealings, transactions, connections, business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of such projects in or for the benefit of those countries or territories; or
- (D) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

11.66 the Company shall not, and shall not permit or authorize any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), its respective directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), in each case in any other manner that would be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;

11.67 none of the Company, its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act in connection with the offering of the Equity Shares in the United States.



- 11.68 None of the Company, its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) or any person acting on its behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), 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); and (ii) each of the Company and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S;
- 11.69 None of the Company, any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or make any offer or sale of, or otherwise has negotiated or will negotiate in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares) the exemption from the registration requirements of the U.S. Securities Act;
- 11.70 the Company, its Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them;
- 11.71 the Company shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation (which shall be conducted after giving reasonable notice to the Underwriters), with, and after receipt of prior written approval from, the BRLMs, other than any legal proceedings initiated by it against any of the BRLMs. The Company shall and shall ensure that the Subsidiary, Promoters, Promoter Group and Directors shall, upon becoming aware, keep the Underwriters immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Underwriters;
- 11.72 the Company shall keep the Underwriters immediately informed, until commencement of trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 11.73 the Company has voluntarily appointed a monitoring agency to monitor the use of proceeds of the Fresh Issue and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to stock exchange and as may be specified by SEBI from time to time;
- 11.74 the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided by the Company, the Directors, the Promoter, members of the Promoter Group (or anyone authorized by any of them to act on their behalf) or any of their respective Affiliates, directors, officials, employees, representatives or advisors or consultants or key managerial personnel, or delivered to the Underwriters in connection with the Offer are authentic, correct, valid and reasonable. The Company expressly affirms that the Underwriters



and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications;

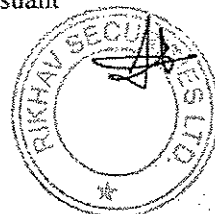
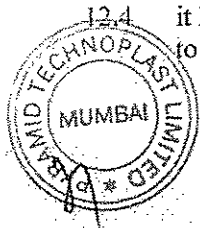
- 11.75 from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, the Company shall keep the Underwriters promptly informed in writing of the details pertaining to, (i) any change in the credit ratings on the long-term or short-term borrowings of the Company, and (ii) any inquiry, inspection or investigation, initiated or conducted by the RBI or any Governmental Authority; and
- 11.76 all representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter relating to or given by the Company on its behalf, or on behalf of the Directors, Promoters, Promoter Group and the Selling Shareholder have been made after due consideration and inquiry, and the Underwriters are entitled to seek recourse from the Company and the Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

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

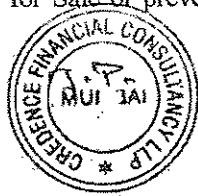
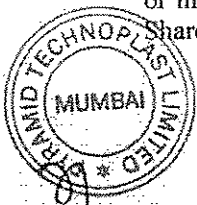
The Selling Shareholder, as of the date of this Agreement and up to the commencement of listing and trading of the Equity Shares, represents, warrants, covenants and undertakes to the Underwriters that:

- 12.1 it confirms that it has been duly incorporated or formed and has been registered and is validly existing under Applicable Law. No steps have been taken for its winding up, liquidation or receivership under Applicable Law and it has obtained and shall obtain, prior to the completion of the Offer, all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which he may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which he may be bound and has made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Offer for Sale. It has the necessary power and authority or capacity to offer and transfer of the Offered Shares pursuant to the Offer, perform his obligations hereunder and there are no restrictions on him to transfer the Offered Shares pursuant to the Offer for Sale, under Applicable Law or any agreement or instrument binding on it. Upon delivery of, and payment for, the Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 12.2 it confirms that it, along with the other promoter(s) of the Company are the only promoters of the Company under the SEBI ICDR Regulations and the Companies Act, 2013 and the disclosure on the entities/persons identified as part of his promoter group is true, fair, correct not misleading and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer, and except as expressly disclosed in the Offer Documents, there are no other entities or persons required to be named as its promoter group under the SEBI ICDR Regulations and the Companies Act, 2013;
- 12.3 it shall sign or cause its authorized signatories or a power of attorney holder, as applicable, to sign each of the Offer Documents and all Transaction Agreements to which it is a party, certificates, undertakings and declaration required to be provided by it in connection with the Offer for Sale. The Underwriters shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it;

- 12.4 it has approved the sale and transfer of the Offered Shares through the Offer for Sale pursuant to letter dated March 20, 2023;



- 12.5 each of this Agreement and Transaction Agreements has been and will be duly authorized, executed and delivered by it and consequently is and will be a valid and legally binding instrument, enforceable against it in accordance with its respective terms. The execution and delivery by it of, and the performance by it of its obligations (if any) under this Agreement, the Transaction Agreements do not and will not contravene, violate or result in a breach or default (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) under (i) any provision of Applicable Laws; (ii) the memorandum of association or articles of association of the Company, if applicable; (iii) any agreement indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or in the imposition of Encumbrances on any property or assets of the Company, or any Equity Shares or other securities of the Company); or (iv) any notice or communication, written or otherwise, issued by any third party to it with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound. No consent, approval, authorization of, any governmental body or agency is required for the performance by him of his obligations under this Agreement, the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 12.6 it is the legal and beneficial holder of, and has full title to, his Offered Shares, which have been acquired and are held by him in full compliance with Applicable Law, including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and with the terms and conditions of the consents, authorizations and approvals, if any, required under such Applicable Law;
- 12.7 it has authorized the Company to take all actions in respect of the Offer for Sale on his behalf in accordance with Section 28 of the Companies Act, 2013;
- 12.8 the Offered Shares (a) are fully paid-up; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank pari passu with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by him/her and in accordance with the instructions of the Registrar to the Offer; (d) 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 the Offered Shares; and (e) have been transferred to an escrow demat account in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the Share Escrow Agreement;
- 12.9 there is no option, warrant or other agreement or commitment obligating or that may obligate him to sell any securities of the Company other than pursuant to the Offer as contemplated in the Offer Documents;
- 12.10 (i) neither the Selling Shareholder nor its partners were associated as a promoter, director have not been debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any Governmental Authority; (ii) it is not and has not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI (to the extent applicable); (iii) it is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iv) it has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and (v) it is not in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against him/her, which will prevent him from offering and selling the Offered Shares in the Offer for Sale or prevent the completion of the Offer. Further, he has not been



associated with any vanishing company; (vi) neither it nor entities forming a part of its promoter group, are 'Fraudulent Borrowers' and have not been declared as 'Fraudulent Borrowers' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 01, 2016, on 'Frauds – Classification and Reporting by commercial banks and select FIs', as updated (vii) it has not been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against him, which will prevent him from offering and selling his/her Offered Shares in the Offer or prevent the completion of the Offer;

12.11 for and in relation to the Company he has not entered into any agreement or made any offer, oral or written, including but not limited to any bid letter, letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity;

12.12 it shall not, without the prior written consent of the Underwriters, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the Long Stop Date, or (d) the date on which the Board of Directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered 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 the Offered 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 Offered Shares are being offered, during the period in which he is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, he shall not transfer or sell any of his non-Offered Shares until Allotment in the Offer. Further, it hereby acknowledges that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoters' Contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of eighteen months for the Equity Shares and the balance Equity Shares shall be locked-in for a period of six months from the date of allotment in the Offer;

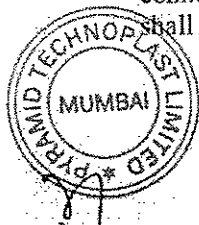
12.13 it is not in possession of any material information with respect to any of the Company, its Affiliates, its Directors, itself or its Promoter Group or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and (a) its decision to transfer the Equity Shares held by it through the Offer has not been made on the basis of any information whether relating to the Company, its Affiliates, its Directors, itself, its Promoter Group or otherwise, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and/or (b) the sale of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;

12.14 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, it, agrees and undertakes to, in a timely manner (i) promptly provide the requisite information to the Underwriters, and at the request of the Underwriters, immediately notify the

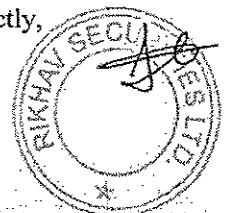


SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, *inter alia*, in the period subsequent to the date of the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any of its Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensure that that no information is left undisclosed by it in relation to itself or to the Offered Shares 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; (iii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to Selling Shareholder Statements or as reasonably required or requested by the Underwriters to enable the Underwriters to review and verify Selling Shareholder Statements; (v) at the request of the Underwriters, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;

- 12.15 it has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against it. It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to him and there is no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 12.16 it shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. Such signatures shall be construed to mean that it agrees that the Underwriters shall be entitled to assume without independent verification that it is bound by such signature and authentication;
- 12.17 it 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 the Offered Shares;
- 12.18 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 12.19 it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation (which shall be conducted after giving reasonable notice to the Underwriters) with and after receipt of a prior written approval from the Underwriters other than any legal proceedings initiated by it under this Agreement in accordance with Clause 22. He shall, upon becoming aware, keep the Underwriters immediately informed in writing of the details of any legal proceedings it may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Underwriters;



- 12.20 the statements made by it in the Offer Documents in relation to itself or its Affiliates and the Offered Shares (“Selling Shareholder Statements”) (a) are and shall be true, fair, correct, accurate and without omission of any matter that is likely to mislead; (b) are and shall be adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, by him, in order to make such Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 12.21 that the sale of Offered Shares when undertaken pursuant to the Offer (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by it, or persons acting in concert with it; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium;
- 12.22 (i) it agrees and undertakes that he shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares; (ii) it agrees to retain an amount equivalent to the securities transaction tax (“STT”) payable by it in respect of the Offered Shares as per Applicable Law in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Selling Shareholder shall extend cooperation and assistance to the BRLMs as may be requested by the BRLMs in order to make independent submissions for such BRLMs, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLMs in relation to payment of STT in relation to the Offer, in so far as it relates to the Offered Shares;
- 12.23 it accepts full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it in the Offer Documents, or otherwise in connection with the Offer and (ii) the consequences, if any, of the Selling Shareholder or its Affiliates providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents.. He expressly affirms that the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing;
- 12.24 it shall ensure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by it between the date hereof and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, no later than twenty four hours of such transaction;
- 12.25 none of it, its Affiliates, directors, officers, employees agents, representatives or person acting on their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation or a sanction for 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, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, requesting or taking, directly or indirectly,



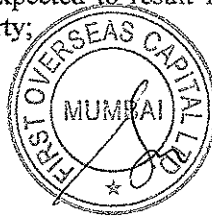
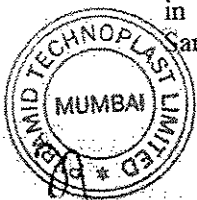
an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by him will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

12.26 its operations and the operations of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering and Anti-Terrorism Financing Laws and no action, suit or proceeding by or before any court or tribunal or governmental or administrative or regulatory agency, commission, board, authority or body or any arbitrator or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, involving him or his affiliates (as defined under Rule 501(b) under the U.S. Securities Act) with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. Neither he nor his affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any persons acting on their behalf (a) has taken or will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities or money laundering; and (b) has provided or will provide, directly or indirectly, financial or other services to any person subject to such laws. Each of the affiliates (as defined under Rule 501(b) under the U.S. Securities Act) of the Selling Shareholder have instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representations and warranties contained herein;

12.27 neither the Selling Shareholder nor any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act), its partners, officers, employees, agents, representatives or any persons acting on any of his or their behalf:

- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- (ii) is located or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions embargo;
- (iii) has engaged in or, is now engaged in, or will engage in, or has any plans to engage in any dealings, transactions, connections, business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of such projects in or for the benefit of those countries or territories; or
- (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority;

12.28 it shall not, and shall not permit or authorize any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act), directors, officers, employees, agents, representatives or any persons acting on any of his or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), in each case in any other manner that would be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party;



12.29 neither of the Selling Shareholder, any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) nor any person acting on its behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Promoter Shareholder) has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act in connection with the offering of the Equity Shares in the United States.

12.30 Neither of the Selling Shareholder, any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) nor any person acting on its their behalf (other than the Book Running Lead Managers or any of their affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Selling Shareholder) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S); and (ii) the Selling Shareholder and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) and any person acting on his or their behalf (other than the Book Running Lead Managers or any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Selling Shareholder) has complied and will comply with the offering restrictions requirement of Regulation S;

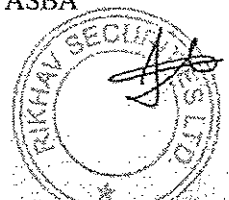
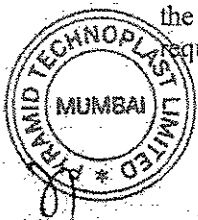
12.31 its is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018; and

12.32 all representations, warranties, undertakings and covenants made by him in this Agreement or the Transaction Agreements, or relating to him, the Offered Shares and the Offer have been made by it after due consideration and inquiry, and the Underwriters are entitled to seek recourse from it for breach of any such representation, warranty, undertaking or covenant.

13. UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDER

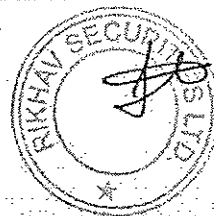
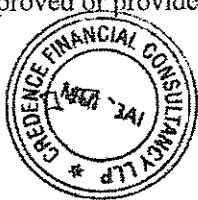
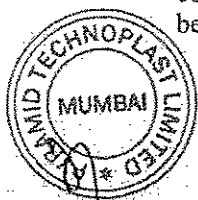
13.1 The Company undertakes to the other Parties, as set out below, that:

- (i) 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 Offer Documents (and any amendments or supplements thereto) as the Underwriter may reasonably request.
- (ii) The Company shall furnish a copy of each proposed Supplemental Offer Material to be prepared by or on behalf of, used by, or referred to by the Company or the Selling Shareholder or any of their respective Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Offer Material to which the Underwriters reasonably object.
- (iii) The Company shall, in co-operation with the Underwriters, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.
- (iv) 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 six Working Days of the Bid/Offer Closing Date, or any other time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Book Running Lead Managers, 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.

- (v) The Company hereby represents and warrants, and agrees with, each Underwriter, as of the date of this Agreement, and up to the Closing Date, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its respective Affiliates, nor any of Company's 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 Offer Documents 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.
- (vi) 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.
- (vii) The Company confirms that the Promoters and 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, except as disclosed and as will be disclosed in the Offer Documents.
- (viii) The Company confirms that the Allotment shall be carried out in accordance with all Applicable Law at the time of such Allotment.
- (ix) The Company acknowledges and takes 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 Retail Individual 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 Red Herring Prospectus.
- (x) The Company has obtained authentication on the SEBI Complaints Redressal System, and shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Book Running Lead Manager and in compliance with Applicable Law.
- (xi) The Company shall make all filings with Governmental Authorities as may be required under Applicable Law in relation to the Offer and the transactions contemplated thereunder.
- 13.2 The Selling Shareholder, jointly and severally, undertakes to the other Parties, as set out below, that:
- (i) The Selling Shareholder shall, severally and not jointly, provide all reasonable support and extend all reasonable cooperation as may be requested by the Book Running Lead Managers and the Company for completion of the necessary formalities set out above in Clause 15.1(iv), which shall, in any event, be limited to the Offered Shares.
- (ii) The Selling Shareholder hereby represents and warrants, and agrees with, each Underwriter, as of the date of this Agreement, and up to the Closing Date, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its Affiliates, have made or will make any verbal or written representations in connection with the Offered Shares, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Offer Documents 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.



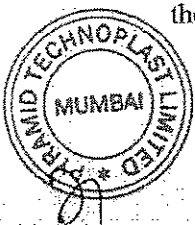
- (iii) The Selling Shareholder acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process (as set out under the SEBI ICDR Regulations) and as set out in the Offer Documents.
- (iv) The Selling Shareholder has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer solely in relation to the Offered Shares and shall provide such reasonable assistance as required by the Company and the BRLMs in this regard.

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

- 14.1 Each of the Underwriters hereby, severally and not jointly or jointly and severally, represents, warrants and undertakes to the Company and the Selling Shareholder, as of the date of this Agreement and as of the Closing Date that:
- (i) SEBI has granted it a certificate of registration to act as an underwriter in accordance with the SEBI Merchant Bankers Regulations or the Securities and Exchange Board of India (Stock-brokers and Sub-brokers) Regulations, 1992, as applicable, and such certificate is valid and subsisting as on the date of this Agreement;
 - (ii) This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Underwriter in accordance with the terms of this Agreement.
 - (iii) It satisfies the net worth capital adequacy requirements specified under the SEBI Underwriting 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.
 - (iv) It acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.
 - (v) Neither it nor any of its respective affiliates (as defined under Rule 501(b) under the U.S. Securities Act) have engaged or will engage in: (i) any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares offered in the Offer pursuant to Regulation S; or (ii) any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares in the United States.
 - (vi) It has complied with and shall comply with the selling restrictions set forth in the Preliminary International Wrap and the International Wrap.

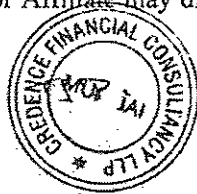
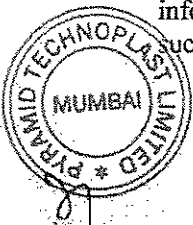
15. CONFIDENTIALITY

- 15.1 Each of the BRLMs, severally and not jointly, agrees that all information relating to the Offer and disclosed to the Underwriters by the Company, its Affiliates, Subsidiary, Promoters, Promoter Group, Directors and the Selling Shareholder, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date of this Agreement until the date of completion of the Offer or termination of this Agreement or 12 months from the date of the SEBI final observation letter, whichever is earliest, provided that the foregoing confidentiality obligation shall not apply to:



- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by an Underwriter in violation of this Agreement, or was or becomes available to an Underwriter or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Underwriter or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Selling Shareholder or their respective Affiliates;
- (iii) any disclosure to an Underwriter, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;
- (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholder, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of an Underwriter or its Affiliates;
- (vi) any disclosure required or requested by the order of any court or tribunal or by law or regulations, or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any stock exchange, or any judicial, arbitral or Governmental Authority having jurisdiction over any of the Underwriters or any of their respective Affiliates or administrative agency or in any pending legal, arbitral or administrative proceeding. However, in the event of any such proposed disclosure and to the extent practicable and only if permitted by Applicable Law, the Underwriters will provide the Company and the Selling Shareholder, as the case may be, with prompt and reasonable notice of such request or requirement;
- (vii) any information 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;
- (viii) any information which has been independently developed by, or for the Underwriters or their Affiliates, without reference to the confidential Information; or
- (ix) any disclosure that an Underwriter in its sole discretion deems appropriate to defend or protect in connection with any claim, action, proceeding or investigation or litigation/ potential litigation arising from or otherwise relating to the Offer, involving the Underwriters or their respective Affiliates. Provided that, to the extent such disclosure relates to confidential information of the Company and the Selling Shareholder, the Underwriters shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company and/or the Selling Shareholder, as the case may be, and with sufficient details so as to enable the Company and/or the Selling Shareholder, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure and each of the Underwriters shall reasonably cooperate with any action that the Company and/or the Selling Shareholder, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible.

15.2 If any Underwriter 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 jurisdiction over such Underwriter's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholder or the Offer, such Underwriter or Affiliate may disclose such confidential information or other information



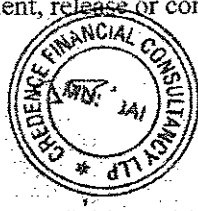
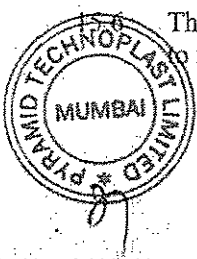
without any liability to the Company or the Selling Shareholder and shall to the extent legally permissible and as may be reasonably practicable provide advance notice to the Company and/or the Selling Shareholder, as the case may be, with sufficient details so as to enable the Company and/or the Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and each of the Underwriters shall cooperate with any action that the Company and/or the Selling Shareholder, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible.

15.3 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 (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the Underwriters, is necessary in order to make the statements therein not misleading.

15.4 Any advice or opinions provided by any of the Underwriters or their respective Affiliates to the Company, the Selling Shareholder 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 communicated or referred to publicly or to any third party (other than the Affiliates of the Selling Shareholder who shall be subject to provisions of confidentiality under this Agreement) without the prior written consent of the respective Underwriter, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Selling Shareholder need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement. Provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholder (if applicable to the Selling Shareholder) shall if legally permissible, provide respective Book Running Lead Manager with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure.

15.5 Subject to Clauses 17.3 and 17.4 above, the Company and the Selling Shareholder 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 or in connection with disputes between the Parties or if required by a Governmental Authority or a court of law or any other regulatory authority provided that the Company and/or the Selling Shareholder shall provide the Underwriters with prompt prior written notice of such requirement and, only if permitted under Applicable law, details of such disclosures as well, so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure and in all instances, shall cooperate with any action that the Underwriters may request, to maintain the confidentiality of such advice or opinions. Provided that the Corporate Selling Shareholders will be entitled to share such information (i) with their respective Affiliates and employees, advisors, legal counsel, independent auditors and other experts or agents of the Corporate Selling Shareholders who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein, and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Corporate Selling Shareholders in violation of this Agreement.

The Underwriters 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

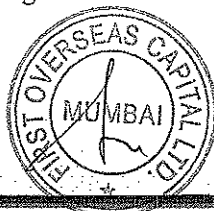
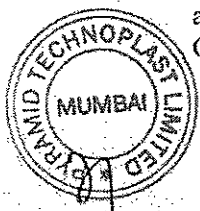


or the Selling Shareholder (including any Affiliates or any directors, partners officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholder, if reasonably practicable and legally permissible, shall provide the respective Underwriter with prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to consider the disclosure.

- 15.7 Subject to Clause 17.1 above, the Underwriters shall be entitled to retain all information furnished by the Company, the Selling Shareholder and their respective Affiliates, directors, partners, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer as required under Applicable Law, and to rely upon such information and disclose such information in connection with any defense 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 such computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. 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 to the extent it does not include confidential information, which confidential information where retained by the Underwriters shall continue to be subject to the provisions of Clause 17.1.
- 15.8 The Company and the Selling Shareholder, severally and not jointly, represent and warrant to the Underwriters and their respective Affiliates (to the extent applicable and required) that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in actual breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 15.9 In the event of any inconsistency between the provisions of this Clause 17, and any confidentiality agreements entered into by the Company with any of the Underwriters, the provisions of this Clause 17 shall prevail.

16. INDEMNITY AND CONTRIBUTION

- 16.1 The Company and the Selling Shareholder agree, jointly and severally, to indemnify and hold harmless each of the Underwriters, their respective Affiliates, and their respective directors, officers, employees, agents, representatives advisors, successors, permitted assigns (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, charges, interests, expenses, suits, judgements, awards or proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, or defending any actions claims, allegations, investigations, inquiries, suits or proceedings (individually, a "Loss" and collectively, "Losses") to which such Indemnified Party may become subject under any Applicable Law including the law of any applicable foreign jurisdiction 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 Engagement Letter or the other Transaction Agreements or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach of any obligation, representation, warranty, declaration, confirmation, covenant or undertaking by the Company in the Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available by the Company, its Affiliates, the Subsidiary, Promoters, members of the Promoter Group, Directors, employees, representatives, agents, and consultants to the Indemnified Party, and any amendment or supplement thereto, prepared by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the

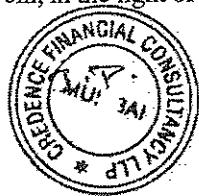


Offer Documents, in the Supplemental Offer Materials, or in any other information or documents including any marketing materials, presentations or written road show materials, prepared by or authorised by the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts which information has been relied upon by such analysts for the purpose for issuing research reports), or (v) any correspondence (written or otherwise) with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company, Directors, Key Management Personnel or the Promoters of the Company to an Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with any Governmental Authority in connection with the Offer. The Company and the Selling Shareholder shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, settling or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party under (A) Clause 16.1 (i), (iv) and (v) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud resulting in breach of their obligations or in performing their services under this Agreement; and (B) under Clause 16.1 (iii) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) arising solely out of any untrue statement furnished to the Company by the Underwriters expressly for use in the Offer Documents, it being understood and agreed by the Company that the name, contact details, logo, SEBI registration numbers and names of the past deals constitute the only such information furnished in writing by the Indemnified Party to the Company. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this clause shall remain undiminished and unaffected.

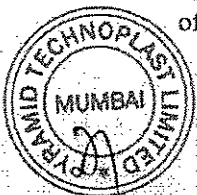
It is clarified that if an indemnity claim arises pursuant to Clause 16.1, the Indemnified Party shall claim such indemnification, in the first instance from the Company; provided that the Company shall be responsible to indemnify such claim of the Indemnified Party, in its entirety, as soon as possible and in any event within 30 (thirty) days of the notice of such claim ("Payment Period"). In the event, the indemnification by the Company is insufficient or unpaid, or if such claim is not satisfied by the Company within the Payment Period in terms of this Clause 18.1, then the Selling shareholder shall be responsible for indemnifying such claim after the expiry of the Payment Period (only to the extent of such amount or claim that remains unpaid by the Company).

16.2 The Selling Shareholder shall indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising, directly or indirectly, out of or in connection with or with respect to: (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it or its Offered Shares contained in the Offer Documents or any marketing materials, presentations or road show materials or any other information or document prepared by or on behalf of it including the Selling Shareholder Statements or the Offered Shares, or the omission or alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;



(ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Engagement Letter, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Selling Shareholder, in violation or alleged violation of any Applicable Law and/or in relation to confidentiality; (iv) any untrue statement or alleged untrue statement of a material fact, or omission or alleged omission to disclose a material fact, in any information provided by it in writing to an Indemnified Party to enable such Indemnified Party to correspond with SEBI, RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer; and (v) any taxes (including interest and penalties) payable by the Selling Shareholder, including STT, pursuant to the Offer. It shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

16.3 In the event any Loss or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 16.1 or 16.2, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 18. The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other Indemnified Party that such Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party, unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party; (iii) the Indemnified Party has concluded that there may be legal defense available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified 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 Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified 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 irrevocable and unconditional release (present and/or future) of such Indemnified Party from all liability or claims (present and/or future) that are the subject

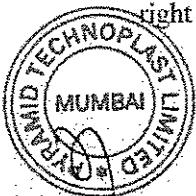


matter of such proceeding and does not include any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Party.

16.4 To the extent that the indemnification provided for in Clause 16 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction in respect of any Losses referred to therein, each Indemnifying Party under Clause 16, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholder, on the one hand, and the Underwriters, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 16(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 16.4(i) above but also the relative fault of the Company and the Selling Shareholder, on the one hand, and the Underwriters, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholder, 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 of the Offer (after deducting Underwriters' fees and expenses) received by the Company and the Selling Shareholder and the total fees (excluding expenses and taxes) received by the Underwriters in relation to the Offer. The relative fault of the Company and the Selling Shareholder, 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 the Company, the Subsidiary, Promoters, Promoter Group, Directors and Affiliates, the Selling Shareholder, or by the Underwriters, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Parties respective obligations to contribute pursuant to this Clause 16.4 are several and not joint. The Company and the Selling Shareholder hereby expressly affirm severally that each of the Underwriters and their respective Affiliates shall not be liable in any manner whatsoever for the foregoing except to the extent of the information provided by such Underwriters in writing expressly for inclusion in the Offer Documents, which consists of only the names, addresses, logos, SEBI registration numbers and contact details of the respective Underwriters.

16.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 16 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16.6. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 16 shall be deemed to include, subject to the limitations set out above in Clause 16, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 16, none of the Underwriters shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) actually received and the obligations of the Underwriters to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall any Underwriters be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

16.8 The remedies provided for in Clause 18 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 or otherwise. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise



at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

16.9 The indemnity and contribution provisions contained in Clause 18, the representations, warranties, covenants and other statements of the Company and/or the Selling Shareholder 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) any actual or constructive knowledge of, or investigation made by or on behalf of any Indemnified Party 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 Shareholder, or (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.

16.10 Notwithstanding anything stated in this Agreement, howsoever the loss or damage is caused, the maximum aggregate liability of each Underwriter under any circumstance (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.

17. TERMINATION

17.1 The Underwriters' engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observation by SEBI in relation to the draft red herring prospectus; or (iii) the Long Stop Date, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Prospectus shall be withdrawn from the SEBI as soon as practicable after such termination. Subject to this clause, this Agreement shall automatically terminate upon the termination of the Engagement Letter in relation to the Offer.

17.2 Notwithstanding Clause 17.1, each Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:

- (i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Directors, or the Selling Shareholder, in the Offer Documents or this Agreement or the Engagement Letter, or otherwise in relation to the Offer (including in statutory advertisements), are determined by the Underwriters to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, Promoters, Directors, and/or the Selling Shareholder of Applicable Laws in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter;
- (iii) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason; or
- (iv) the Company and / or the Selling Shareholder approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date;
- (v) there shall have occurred any Material Adverse Change in the sole judgment of the Underwriters;
- (vi) if the Offer Agreement and the Engagement Letter is terminated pursuant to its terms; or



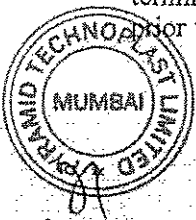
(vii) in the event that:

- (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
- (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Underwriters impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (c) 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, any of its Affiliates or the Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority or Governmental Authority, that, in the sole judgment of the Underwriters, is material and adverse and that makes it, in the sole judgment of the Underwriters, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) the commencement of any action or investigation against the Company, its Promoters, Directors, Affiliates and/or Selling Shareholders by any regulatory or statutory authority or Governmental Authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Underwriters, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement; or
- (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities.

17.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any Underwriter, any of the conditions set out in Clause 8.1 is not satisfied, such Underwriter shall have the right, in addition to the rights available under this Clause 17, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

17.4 The Parties may terminate this Agreement by mutual consent in writing.

17.5 Subject to the terms under this Agreement, the termination of this Agreement shall not affect each Underwriter's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter. 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.

- 17.6 In the event that the Offer is postponed, withdrawn or abandoned, for any reason, the Underwriters and the legal counsels shall be entitled to receive fees and reimbursement of expenses which may have accrued to them prior to the date of such postponement, withdrawal or abandonment as set out in the Engagement Letter.
- 17.7 The termination of this Agreement in respect of one Underwriter shall not mean that this Agreement is automatically terminated in respect of any other Underwriter and this Agreement and the Engagement Letter shall continue to be operational between the Company, and the surviving Underwriter(s). Further, in such an event, the roles and responsibilities of the exiting Underwriter shall be carried out as agreed by the surviving Underwriters.
- 17.8 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 7 (*Fees, Commissions and Taxes*), 15 (*Confidentiality*), 16 (*Indemnity and Contribution*), 17 (*Termination*), 19 (*Governing Law*), 20 (*Arbitration*), 22 (*Severability*), 24 (*Binding Effect, Entire Understanding*), 29 (*Miscellaneous*) and this Clause 19.8 shall survive any termination of this Agreement.

18. ASSIGNMENT

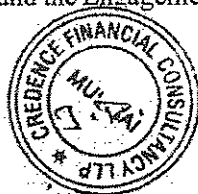
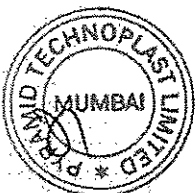
This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors. No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Underwriters may assign its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

19. GOVERNING LAW

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 Clause 21 below, the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 22 of this Agreement.

20. ARBITRATION

- 20.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the "Dispute"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) calendar days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing), the Parties (the "Disputing Parties") shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "Arbitration Act").
- 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. The arbitration shall be conducted as follows:



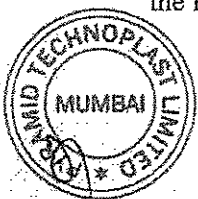
- (i) All proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
- (ii) Each Disputing Party shall appoint one arbitrator. The two arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iii) Arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
- (iv) The arbitration award shall be issued as a written statement and shall detail the facts;
- (v) The arbitrators shall have the power to award interest on any sums awarded;
- (vi) The arbitration award shall state the reasons on which it was based;
- (vii) The arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) The Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (ix) The arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xi) Subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

21. 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.

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. COUNTERPARTS

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

24. BINDING EFFECT, ENTIRE UNDERSTANDING

24.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. These terms and conditions of this Agreement, together with Transaction Agreements constitutes the entire agreement among the Parties relating to the subject matter hereof. Unless otherwise mentioned in this Agreement, these terms and conditions shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer.

24.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person which may directly or indirectly affect the Offer, without the prior consent of the Underwriters.

25. NO ADVISORY OR FIDUCIARY RELATIONSHIP

The Company and the Selling Shareholder, severally and not jointly, acknowledge and agree that (i) the purchase and the Allotment and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price and the Anchor Investor Offer Price of the Equity Shares and any related fees, expenses, discounts and commissions, is an arm's-length commercial transaction between the Company and the Selling Shareholder on the one hand and the Underwriters on the other, (ii) in connection with the Offer contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting (at an arm's length at all times) solely as a principal and is not the agent or fiduciary of the Company or the Selling Shareholder or their respective Affiliates, stockholders, creditors, employees or any other party, (iii) no Underwriter has assumed or shall assume an advisory or fiduciary responsibility in favour of the Company or the Selling Shareholder 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 Shareholder or any of their respective Affiliates on other matters) and no Underwriter has any obligation to the Company or Selling Shareholders or their Affiliates with respect to the Offer contemplated hereby except the obligations expressly set forth in this Agreement, (iv) each of the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company or the Selling Shareholder or any of their respective Affiliates, (v) the Underwriters and their respective Affiliates (with respect to each Underwriter, collectively a "Group"), its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument, (vi) each of the Underwriters and any of the members of each Group may, at any time, in the ordinary course of business, engage in broking activities for any company that may be involved in the Offer, and (vii) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offer contemplated hereby and each of the Company and the Selling Shareholder have consulted their own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the Company and the Selling Shareholder 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 or the Selling Shareholder on related or other matters).



26. MISCELLANEOUS

- 26.1 This Agreement may be executed by delivery of a portable document format ("PDF") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven (7) Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 26.2 In the event that any Party (the "Requesting Party") requests any other Party (the "Delivering Party") to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, *via* electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors (as applicable), 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 the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors (as applicable), 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.
- 26.3 All notices issued under this Agreement shall be in writing (which shall include email) 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 email address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

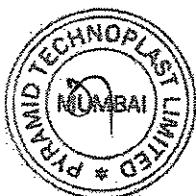
Pyramid Technoplast Limited

Office No.2, 2nd Floor,
Shah Trade Centre, Rani Sati Marg,
Near W.E. Highway, Malad (East),
Mumbai 400 097, Maharashtra, India
E-mail: yashbarrels@pyramidtechnoplast.com
Tel: +91 22 42761547
Attention: Mr. Bijaykumar Agarwal, Chairman & Managing Director

If to Selling Shareholder:

Credence Financial Consultancy LLP

Office No.01, 2nd Floor,
Shah Trade Centre, Rani Sati Marg,
Near W.E Highway, Malad (East),
Mumbai 400 097, Maharashtra, India
E-mail: yashbarrels@pyramidtechnoplast.com
Tel: +91 22 2761500
Attention: Mr. Jaiprakash Agarwal, Designated Partner



If to the BRLMs:

PNB Investment Services Limited

Ambit House 449,
Senapati Bapat Marg
Lower Parel, Mumbai - 400 013
Maharashtra, India
E-mail: pyramid.ipo@pnbisl.com
Tel: +91 222672659
Attention: Mr. Mahesh P Peswani

First Overseas Capital Limited

1-2 Bhupen Chamber, Dalal Street,
Fountain, Mumbai – 400 001,
Maharashtra, India
E-mail: rushabh@focl.in
Tel: +91 22 4050 9999
Attention: Mr. Rushabh Shroff

If to the Syndicate Member:

Rikhav Securities Limited

34/35/36/38, Matruchhaya, 4th Floor,
Sarojini Naidu Road, Mulund (West)
Mumbai-400080, Maharashtra, India.
Email: info@rikhav.net
Tel. No.: +91 22 25648369
Attention: Mr. Hitesh Himmatlal Lakhani

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.

- 26.4 Any Party may change its address by a notice given to the other Parties in the manner set forth above.
- 26.5 Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

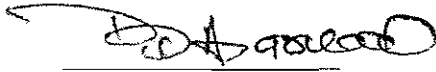
[Remainder of this page intentionally left blank. Signature pages follow.]



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDER AND UNDERWRITERS

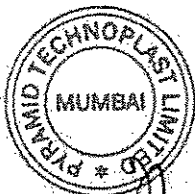
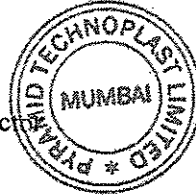
IN WITNESS WHEREOF, this Underwriting Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF PYRAMID TECHNOPLAST LIMITED



Name: Bijaykumar Agarwal

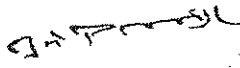
Designation: Chairman & Managing Director

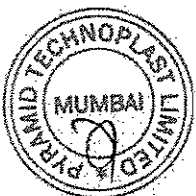


THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDER AND UNDERWRITERS.

IN WITNESS WHEREOF, this Underwriting Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF CREDENCE FINANCIAL CONSULTANCY LLP


Name: Jaiprakash Agarwal
Designation: Designated Partner



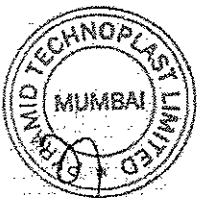
THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDER AND UNDERWRITERS

IN WITNESS WHEREOF, this Underwriter Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF PNB INVESTMENT SERVICES LIMITED

M. P. Peswani

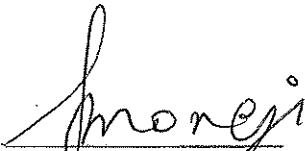
Name: Mahesh Peswani
Designation: Senior Vice- President



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDER AND UNDERWRITERS

IN WITNESS WHEREOF, this Underwriting Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF FIRST OVERSEAS CAPITAL LIMITED


Name: Mala Soneji
Designation: Vice President



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDER AND UNDERWRITERS

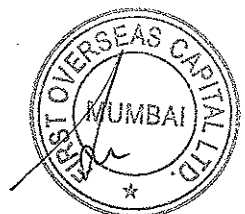
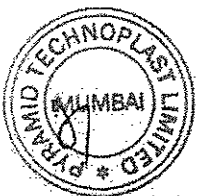
IN WITNESS WHEREOF, this Underwriting Agreement has been executed by the Parties or their duly authorised signatories, have set their hands on the day and year hereinabove written:

SIGNED FOR AND ON BEHALF OF RIKHAV SECURITIES LIMITED



Name: Hitesh Himmatlal Lakhani

Designation: Director



SCHEDULE A

Date: [●]

To: Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093, India.

Attention: [●]

Sub: Notices to be given by the Registrar

In terms of the Underwriting Agreement dated August 23, 2023 entered (“Underwriting Agreement”), the Share Escrow Agreement dated July 25, 2023 and the Registrar Agreement dated March 29, 2023, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholders in connection with the Offer:

(a) Immediately following the pricing of the Offer and the approval of the basis of Allotment by the Designated Stock Exchange, 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 to be issued to the public i.e., [●] Equity Shares of face value ₹ 10 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 allocation by the Designated Stock Exchange.

(b) No later than the third Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to: (i) the Selling Shareholder and (ii) the Company) of the details of any Bids procured by an Underwriter for which the Bidders have placed a Bid and in respect of which, the Bidder would have been entitled to receive the Equity Shares pursuant to such Bid but have defaulted in the performance of its obligations in respect of the Offer, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers to, or purchasers for, or subscribe to, or purchase itself, the Equity Shares.

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,

Pyramid Technoplast Limited

Authorized Signatory

Acknowledged and Accepted

Bigshare Services Private Limited

Authorized Signatory



SCHEDULE B

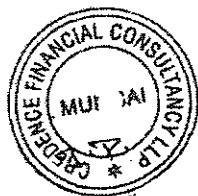
PRICING SUPPLEMENT

Offer Price: ₹ 166 per Equity Share for investors including Anchor Investors.

Number of Equity Shares: 92,20,000 Equity Shares (which includes 16,59,600 Equity Shares allocated to Anchor Investors).

Gross proceeds from the Offer: ₹ [●] lakhs.

Estimated net proceeds from the Offer: ₹ [●] lakhs.



ANNEXURE A

CLOSING DATE CERTIFICATE

[On the letterhead of the Company]

Date: [Insert the Closing Date]

To

PNB Investment Services Limited

Ambit House 449,
Senapati Bapat Marg
Lower Parel, Mumbai - 400 013
Maharashtra, India

First Overseas Capital Limited

1-2 Bhupen Chamber, Dalal Street,
Fountain, Mumbai – 400 001,
Maharashtra, India

Rikhav Securities Limited

34/35/36/38, Matrukhaya, 4th Floor,
Sarojini Naidu Road, Mulund (West)
Mumbai-400080, Maharashtra, India.

(PNB Investment Services Limited, First Overseas Capital Limited and Rikhav Securities Limited are collectively referred to as the “Underwriters”, and individually, as the “Underwriter”)

Initial public offering of equity shares of Rs. 10 each (“Equity Shares”) by ideaForge Technology Limited (the

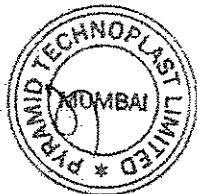
“Company” and such offer of Equity Shares, the “Offer”)

Dear Sir/Madam,

With reference to captioned subject, I confirm the following is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision. I, Jaiprakash Agarwal, hereby certify that I am the duly appointed Chief Financial Officer of the Company and, in such capacity, further certify on behalf of the Company that:

1. since the date of the Underwriting Agreement and since the date as of which any information is provided in the Red Herring Prospectus, there has not occurred any change, or any development involving a prospective change that is likely to result in a Material Adverse Change.

2. the representations and warranties of the Company contained in the Transaction Agreements and the Offer Documents are true and correct on and as of the Closing Date.



3. the Company has complied with its obligations under the Transaction Agreements and satisfied all of the conditions and obligations on its part to be performed or satisfied under such agreements on or before the Closing Date.

4. the Company's financial statements included in the Red Herring Prospectus have been prepared in accordance with applicable accounting standards and reflect fairly the financial position of the Company as of the dates to which such financial statements relate.

5. since March 31, 2023, as at the date of the certificate, other than in the ordinary course of business there has not been any change in the share capital or any material increase in contingent liabilities, any material increase or decrease in investments, any material increase in loans and advances, short-term debt, long-term debt or material decrease in fixed assets, reserves and surplus, cash and bank balances, or net worth of the Company under Indian Accounting Standards ("Ind AS"), except in all instances for changes, increases or decreases that the Red Herring Prospectus disclose have occurred or may occur.

6. since March 31, 2023, there has not been any decrease in the revenue, gross income, profit before taxes, net profit or earnings per share under the Ind AS, except in all instances for changes, increases or decreases that the Red Herring Prospectus disclose have occurred or may occur.

Capitalized terms used herein that are not otherwise defined shall have the same meanings as defined in the Red Herring Prospectus.

Chief Financial Officer

Pyramid Technoplast Limited

