CHALLAN
MTR Form Number-6

GRN	MH012609761202627P	BARCODE		Date	24/10/2026-11:42:35	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)	
		PAN No.(If Applicable)	
Office Name	GENERAL STAMP OFFICE MUMBAI	Full Name	Aryaman Financial Services Limited
Location	MUMBAI		
Year	2026-2027 One Time	Flat/Block No.	
Account Head Details	Amount In Rs.	Premises/Building	
0030056201 General Stamps	600.00	Road/Street	
		Area/Locality	
		Town/City/District	
		PIN	
		Remarks (If Any)	
Total	600.00	Amount In Words	Six Hundred Rupees Only

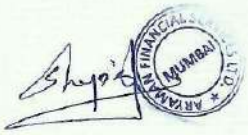
Payment Details	SBIEPAY PAYMENT GATEWAY	FOR USE IN RECEIVING BANK			
Cheque-DD Details		Bank CIN	Ref. No.	10000502026102400929	5346216490715
Cheque/DD No.		Bank Date	RBI Date	24/10/2026-11:43:56	Not Verified with RBI
Name of Bank		Bank-Branch		SBIEPAY PAYMENT GATEWAY	
Name of Branch		Scroll No. , Date		Not Verified with Scroll	

Department ID :
Mobile No. : XXXXXX8569

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तासाठी लागु आहे. नोंदणी न करावयाच्या दस्तासाठी सदर चलन लागु नाही.





Print Date 24-10-2026 11:47:07

UNDERWRITING AGREEMENT

DATED OCTOBER 30, 2026

AMONGST

M. K. SONS FINE JEWELS LIMITED
("COMPANY" OR "THE ISSUER")

AND

RAMCHAND MURLIDHAR RAIMALANI
("PROMOTER SELLING SHAREHOLDER")

AND

ARYAMAN FINANCIAL SERVICES LIMITED
("BOOK RUNNING LEAD MANAGER")

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UNDERWRITING AGREEMENT

This underwriting agreement (the "**Agreement**") is entered into on October 30, 2026 at Mumbai by and among:

1. **M. K. SONS FINE JEWELS LIMITED,** a company registered under the Companies Act, 1956 bearing CIN: U27310MH2012PLC225971 and having its registered office at 1 & 2, A.N. Chambers, Turner Road, Bandra West, Mumbai, Maharashtra – 400050 and Corporate Office at 1st Floor, Office No. 101, 102 and 103, A. N. Chambers, Turner Road, Bandra (W) Mumbai, Maharashtra - 400050 (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

2. **RAMCHAND MURLIDHAR RAIMALANI,** s/o Murlidhar Raimalani residing at 1301-4/bldg.-3, Raheja Classique, New Link Road, Near Infiniti Mall, Lokhandwala, Andheri West, Azad Nagar, Mumbai, Maharashtra, 400053 (herein after referred to as the **"Promoter Selling Shareholder"**, 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 **SECOND PART**;

AND

3. **ARYAMAN FINANCIAL SERVICES LIMITED,** a company incorporated under the laws of India, and having its registered office at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001, Maharashtra, India (hereinafter referred to as "**AFSL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns), of the **THIRD PART**;

In this Agreement:

(I) Aryaman Financial Services Limited is referred to as "**Book Running Lead Manager**" or the "**BRLM**" or the **"Syndicate" or "Syndicate Member" or "Member of the Syndicate" or the "Underwriter" as the context so requires; and**

(II) The Company, Underwriter and BRLM are Collectively Referred to as the **"Parties"** and Individually as a "**Party**".

WHEREAS:

A. The Company has proposed an initial public offering of 17,000,000 Equity Shares of face value ₹ 10/- each of the Company (the "**Equity Shares**"), consisting of a Fresh Issue of upto 13,600,000 Equity Shares by the Company and an Offer for Sale of upto 3,400,000 Equity Shares (the "**Offer**") in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations 2018**") and other Applicable Laws (as defined herein), at such price as may be determined through the book building process prescribed under the SEBI ICDR Regulations, by the Company and the Promoter Selling Shareholder in consultation with the BRLM (the "**Offer Price**"). The Offer includes: offers (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and Regulation S ("**Regulation S**") under the United States Securities Act of 1933 ("**the U.S. Securities Act**") and outside the United States and India, in offshore transactions in reliance on Regulations and in each case, in compliance with applicable Indian law.

B. The board of directors of the Company (the "Board of Directors") has pursuant to a resolution dated March 05, 2026, and the shareholders of the Company have, pursuant to a resolution dated March 06, 2026, in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and the authorized the Offer. The Promoter Selling Shareholder, has consented to participate in the Offer pursuant to his consent letter dated March 05, 2026.

C. The Company has appointed the BRLM to manage the Offer as the Book Running Lead Manager, on an exclusive basis and the BRLM has accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter dated April 23, 2025 (the "**Engagement Letter**") subject to the terms and conditions set forth therein and subject to the Offer Agreement dated April 08, 2026, entered into amongst the Company and the Book Running Lead

M. K. Sons Fine Jewels Limited	Ramchand Murlidhar Raimalani (Promoter Selling Shareholder)	Aryaman Financial Services Limited
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Manager, pursuant to which certain arrangements have been agreed in relation to the Offer (the "**Offer Agreement**").

D. Pursuant to the registrar agreement dated April 08, 2026 ("Registrar Agreement"), the Company and the Promoter Selling Shareholder have appointed Bigshare Services Private Limited as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993, as amended and its registration is valid as on date.

E. The Company has filed the draft red herring prospectus dated May 11, 2026 (the "**Draft Red Herring Prospectus**") with the Securities and Exchange Board of India (the "**SEBI**") and subsequently with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"), for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Issue. After incorporating the comments and observations of the SEBI, the Company has filed the Red Herring Prospectus (*as defined hereinafter*) dated October 22, 2026 with the Registrar of Companies, Mumbai (the "**RoC**") and will file the Prospectus (*as defined hereinafter*) in accordance with the Companies Act, 2013 and ICDR Regulations. The Red Herring Prospectus has also been, and the Prospectus will be, submitted to the SEBI and the Stock Exchanges. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares to letters each dated July 28, 2026 respectively.

F. The Company, the Promoter Selling Shareholder, the Book Running Lead Manager and the Registrar have entered into a syndicate agreement dated October 08, 2026 (the "**Syndicate Agreement**") for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (*defined below*), Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law and subject to the terms and conditions contained therein.

G. The Company, the Promoter Selling Shareholder, the Book Running Lead Manager, the Registrar, and the Bankers to the Issue (*as defined below*) have entered into a cash escrow and sponsor bank agreement dated October 08, 2026 (the "**Cash Escrow and Sponsor Bank Agreement**"), for, *inter alia*, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

H. The Issue 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 (as defined herein) at the Issue Price within the price band as decided by the Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager ("**Book Building Process**").

I. The Issue opened for subscription on October 28, 2026 (Bid/Issue Opening Date) and closed for subscription on October 30, 2026 (Bid/Issue Closing Date). The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/Issue Opening Date i.e., October 27, 2026.

J. Following the price discovery and bidding process as described in the Red Herring Prospectus and the Prospectus, the Parties intend to enter into this Agreement with respect to the matters set forth herein.

K. The Company and the Promoter Selling Shareholder has agreed to appoint AFSL as the Underwriter and the Underwriter has agreed to such appointment.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

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

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"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is in common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this Agreement, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter and the Group Companies and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms "**Promoter**", "**Promoter Group**" and "**Group Companies**" shall have the meanings given to the respective terms in the Issue Documents.

"**Agreement**" has the meaning given to such term in the Preamble of this Agreement.

"**Allotment**" or "**Allotted**" or "**Allot**" means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity shares to the successful Bidders.

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

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

"**Anchor Investor(s)**" means a Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹ 100 million.

"**Anchor Investor Allocation Price**" means ₹ 162 per Equity Share, being the price at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was determined by the Company and the Promoter Selling Shareholder, in consultation with the BRLM, during the Anchor Investor Bidding Date.

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

"**Anchor Investor Bid/ Issue Period**" means October 27, 2026, being one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed.

"**Anchor Investor Issue Price**" means ₹ ₹ 162 per Equity Share. The Anchor Investor Issue Price was decided by the Company and the Promoter Selling Shareholder in consultation with the BRLM.

"**Anchor Investor Pay–in Date**" means with respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period i.e. Tuesday, October 27, 2026.

"**Anchor Investor Portion**" means 51,00,000 Equity Shares (subject to finalization of the Basis of Allotment), being up to 60% of the QIB Portion, which were made available for allocation by the Company and the Promoter Selling Shareholder in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

"**Anti-Bribery and Anti-Corruption Laws**" has the meaning given to such term in Clause 11.2.31.

"**Anti-Money Laundering Laws**" has the meaning given to such term in Clause 11.2.32.

"**Applicable Accounting Standards**" has the meaning given to such term in Clause 11.1.22.

"**Applicable Law**" means any applicable law, statute, by-law, rule, regulation, guideline, direction, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), equity listing agreements of the Stock Exchanges (as hereafter defined), compulsory guidance, rule, order, judgement or decree of any court or any arbitral authority, or

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directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, Securities and Exchange Board of India Act 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, 2013, the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Consumer Protection Act, 1986, The Transfer of Property Act, 1882, The Sale of Good Act, 1930, The Registration Act, 1908, The Indian Contract Act, 1872, The Specific Relief Act, 1963, Competition Act, 2002, Legislations pertaining to Stamp Duty the Foreign Exchange Management Act, 1999 , the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India ("**GoI**") and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for Promotion of Industry and Internal Trade ("**DPIIT**") and the Government of India, the Registrar of Companies, SEBI, the Reserve Bank of India ("**RBI**"), the Stock Exchanges or by any other governmental, statutory 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 of the Equity Shares in the Issue.

"**Arbitration Act**" has the meaning given to such term in Clause 17.1.

"**ASBA**" or "**Application Supported by Blocked Amount**" means an Application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and which included applications made by UPI Bidders, where the Bid Amount was blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism.

"**ASBA Account**" means A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism.

"**ASBA Bidder**" means all Bidders except Anchor Investors.

"**ASBA Form**" means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus.

"**Banker(s) to the Issue**" means collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank, as the case may be.

"**Basis of Allotment**" means the basis on which Equity Shares will be Allotted to successful Bidders under the Issue as described in the Issue Procedure.

"**Bid**" means an indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.

"**Bid Amount**" shall mean the highest value of the optional Bids as indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable.

"**Bid cum Application Form**" means the form in terms of which the Bidder shall make a Bid and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus, which, means the Anchor Investor Application Form or the ASBA Form, as the context requires.

"**Bidder**" means any prospective investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

"**Bid/ Issue Closing Date**" means except in relation to any Bids received from the Anchor Investors, October 30, 2026, being the date after which the Designated Intermediaries did not accept any Bids.

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"**Bid/ Issue Period**" means except in relation to Anchor Investors, the period between October 28, 2026 and October 30, 2026, inclusive of both days, during which Bidders could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations.

"**Bid/ Issue Opening Date**" means except in relation to any Bids received from the Anchor Investors, October 28, 2026, being the date on which the Designated Intermediaries started accepting Bids.

"**Board of Directors**" The Board of Directors of our Company unless otherwise specified or any committee constituted thereof, as described in "*Our Management - Board of Directors* of the Prospectus".

"**Book Building Process**" means book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue was made.

"**Book Running Lead Manager**" or "**BRLM**" has the meaning given to such term in the Preamble.

"**BSE**" has the meaning given to such term in the recitals of this Agreement.

"**CAN or "Confirmation of Allocation Note"** means notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Issue Period.

"Cap Price" being the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.

"**Cash Escrow and Sponsor Bank Agreement**" has the meaning given to such term in the recitals of this Agreement.

"**Closing Date**" shall mean the date on which the Equity Shares are Allotted in the Issue on the Basis of Allotment finalized by the Company and the Promoter Selling Shareholder in consultation with the BRLM and the Designated Stock Exchange.

"**Companies Act**" or "**Companies Act, 2013**" means the Companies Act, 2013, as amended read with rules, regulations, clarifications and modifications thereunder.

"**Company**" shall have the meaning given to such term in the Preamble.

"**Company Affiliates**" means the Affiliates of the Company.

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

"**Critical Accounting Policies**" shall have the meaning given to such term in Clause 11.1.26.

"**Cut-off Price**" shall mean the Issue Price authorized by the Company and the Promoter Selling Shareholder, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price QIBs (including the Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.

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

"**Designated SCSB Branches**" shall mean such branches of the SCSBs which could have collected ASBA Forms (other than ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from timeto time.

"**Designated CDP Locations**" shall mean such locations of the CDPs where Bidders could submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com).

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"**Designated Date**" shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of a UPI bidder, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.

"**Designated Intermediaries**" means: Collectively, the Syndicate, sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Issue.

(a) in relation to ASBA Forms submitted by Retail Individual Investors and Non-Institutional Investors Bidding with an application size of up to ₹ 500,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs; (b) in relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs; and (c) in relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, the CDPs and RTAs.

"**Designated RTA Locations**" means such locations of the CRTAs/RTAs where Bidders can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

"**Designated Stock Exchange**" means National Stock Exchange of India Limited for the purposes of this Issue.

"**Dispute**" has the meaning given to such term in Clause 17.1.

"**Disputing Parties**" has the meaning given to such term in Clause 17.1.

"**Draft Red Herring Prospectus**" or "**DRHP**" means the draft red herring prospectus dated May 11, 2026 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 Issue including any addenda or corrigenda thereto.

"**Drop Dead Date**" means the date which is six (6) Working Days after the Bid/Issue Closing Date or such other extended date as may be agreed in writing among the Company, the Promoter Selling Shareholder and the Book Running Lead Manager.

"**Eligible NRIs**" shall mean NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares issued in the Issue.

"**Encumbrances**" shall have the meaning given to such term in Clause 11.1.5.

"**Engagement Letter**" shall mean the meaning given to such term in the recitals of this Agreement.

"**Environmental Laws**" shall have the meaning given to such term in Clause 11.2.15.

"**Equity Shares**" shall have the meaning given to such term in the recitals of this Agreement.

"**Escrow Account**" shall mean accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.

"**Escrow Collection Bank**" means a bank which is a clearing member and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being Axis Bank Limited.

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

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Authorised Signatory	Authorised Signatory	Authorised Signatory

"**Floor Price**" means ₹ 153 per Equity Share.

"**FEMA**" shall mean the Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.

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

"**Governmental Licenses**" shall have the meaning given to such term in Clause 11.2.10.

"**Group**" shall have the meaning given to such term in Clause 15.17(xi).

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

"**Ind AS**" means the Indian Accounting Standards referred to in and notified by the Companies (Indian Accounting Standards) Rules, 2015.

"**Indemnified Party**" has the meaning given to such term in Clause 14.1.

"**Indemnifying Party**" shall have the meaning given to such term in Clause 14.2.

"**Intellectual Property Rights**" shall have the meaning given to such term in Clause 11.2.17.

"**Issue**" shall have the meaning given to such term in the recitals of this Agreement.

"**Offer Agreement**" has the meaning given to such term in the recitals of this Agreement.

"**Issue Documents**" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the pricing supplement to such documents, confirmation of allotment notes, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda.

"**Issue Price**" has the meaning given to such term in the recitals of this Agreement.

"**Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"**Loss**" or "**Losses**" shall have the meaning given to such term in Clause 17.1

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development reasonably likely to involve a prospective material adverse change: (i) in the condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company and 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, flood, any new pandemic (whether natural or man-made), or any escalation of the existing pandemic (whether natural or man-made), or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); or (ii) in the ability of the Company , to conduct their respective businesses or 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 Issue Documents (exclusive of any amendments, corrections, addenda or corrigenda, supplements or notices to investors, thereto); or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements (*as defined hereinafter*), including the Allotment of the Equity Shares contemplated herein or therein.

"**March 16 Circular**" shall mean the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

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

"**Net Issue**" means the Issue less the Employee Reservation Portion.

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"**Net QIB Portion**" shall mean the QIB Portion less the number of the Equity Shares allocated to the Anchor Investors.

"**NPCI**" shall mean the National Payments Corporation of India.

"**Non-Institutional Bidders**" or "**Non-Institutional Investors**" shall mean All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).

"**Non-Institutional Portion**" shall mean the portion of the Net Issue being not less than 15% of the Net Issue consisting of 2,550,000* Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 2,00,000 subject to availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Issue Price, in accordance with the SEBI ICDR Regulations. Further, (a) one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 2,00,000 and up to ₹ 10,00,000; and (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.
**Subject to finalization of Basis of Allotment.*

"**Other Agreements**" shall mean the Engagement Letter, the Offer Agreement, Registrar Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, or any other agreement entered into by the Company in connection with the Issue.

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

"**Price Band**" means price band of a minimum price of ₹ 153 per Equity Share (i.e., the Floor Price) and the maximum Price of ₹ 162 per Equity Share (i.e., the Cap Price) including any revisions thereof.

"**Pricing Date**", the date on which the Company and the Promoter Selling Shareholder, in consultation with the BRLM, finalized the Issue Price.

"**Pricing Supplement**" means the pricing supplement to the Red Herring Prospectus, substantially in the form of **Schedule A1**.

"**Prospectus**" means the prospectus to be filed with the Registrar of Companies on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.

"**Public Issue Account**" means a bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, with the Public Issue Account Bank to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date.

"**Public Issue Account Bank**" means a bank which is a clearing member and registered with the SEBI as banker to an issue and with which the Public Issue Account was opened, being Axis Bank Limited.

"**QIB Portion**" means the portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of 8,500,000 (Subject to finalization of Basis of Allotment) Equity Shares which shall be available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
"**RHP**" or "**Red Herring Prospectus**" means the red herring prospectus dated October 22, 2026, filed with the RoC and SEBI, issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares shall be Allotted and which was filed with the RoC at least 3 (three) Working Days before the Bid /Issue Opening Date and became the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto. "**Refund Account**" means the account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.

"**Refund Bank**" means the Banker(s) to the Issue and with whom the Refund Account was opened, in this case being Axis Bank Limited.

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"**Registered Broker**" shall mean stock brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Member and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI.

"**Registrar to the Issue and Share Transfer Agents**" or "**RTAs**" means registrar to the Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the UPI circular, as per the lists available in the website of BSE and NSE, and the UPI Circulars.

"**Revision Form**" shall mean the form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. Non-Institutional Investors bidding in the Non-Institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bids during Bid / Issue period and withdraw their Bids until Bid / Issue Closing Date. "**Registrar of Companies**" or "**RoC**" shall mean the Registrar of Companies, Chhattisgarh.

"**Registrar to the Issuer**" or "**Registrar**" means Bigshare Services Private Limited.

"**Regulation S**" has the meaning given to such term in the Recital (1) to this Agreement.

"**Restated Financial Statement**" means the restated financial statements of our Company, comprising the Restated Statement of Assets and Liabilities as of and for the three months period ended June 30, 2026 and the fiscals March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of Profit and Loss (including other comprehensive income), the restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for financial years ended for the three months period ended June 30, 2026 and the fiscals March 31, 2026, March 31, 2025 and March 31, 2024 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company for financial years ended as of and for the three months period ended June 30, 2026 and the fiscals March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS, and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time.

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

"**Retail Individual Bidders**" or "**RIBs**" means Bidders (including HUFs and Eligible NRIs), who have Bid for the Equity Shares for an amount of not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).

"Retail Portion" The portion of the Net Issue being not less than 35% of the Net Issue constituting of 5,950,000* Equity Shares which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
**Subject to finalization of Basis of Allotment.*

"**RoC Filing**" shall mean the date of filing of the Prospectus with the RoC in accordance with Section 32(4) of the Companies Act, 2013, being October 30, 2026.

"**Sanctions** shall mean: (i) economic or financial sanctions or trade laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union ("**EU**") or its Member States; (d) the United Kingdom; (e) Switzerland or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the U.S. Department of Treasury, United Nations Security Council, the United

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States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a "specially designated national or blocked person" thereunder), the State Secretariat for Economic Affairs and His Majesty's Treasury ("**HMT**") or other relevant sanctions authorities (collectively, the "**Sanctions Authorities**"); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act of 2017, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003 or any of the foreign asset control regulations of the United States Department of Treasury, all as amended, or any enabling legislation or executive order relating thereto.

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

"**SCORES**" shall mean the Securities and Exchange Board of India Complaints Redress System.

"**SCRA**" shall mean the Securities Contracts (Regulation) Act, 1956.

"**SCRR**" shall mean the Securities Contracts (Regulation) Rules, 1957.

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

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

"**SEBI ICDR Regulations**" shall have the meaning given to such term in the recitals to this Agreement.

"**Self-Certified Syndicate Bank(s)**" or "**SCSBs**" means the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount was blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue were made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.

"**Specified Locations**" means the Bidding Centres where the Syndicate accepted Bid cum Application Forms from Bidders, a list of which is included in the Bid cum Application Form. "**Sponsor Bank**" means, the Banker(s) to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and, appointed by the Company and the Promoter Selling Shareholder, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being Axis Bank Limited.

"**Stock Exchanges**" shall collectively, BSE Limited and National Stock Exchange of India Limited.

"**Sub-Syndicate Member**" shall mean sub-syndicate member, if any, appointed by the members of the Syndicate, to collect Bid cum Application Forms and Revision Forms.

"**Syndicate Agreement**" has the meaning given to such term in the recitals of this Agreement.

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"**Syndicate ASBA Bidders**" means ASBA Bidders that submitted their Bids through the members of the Syndicate or their respective Sub-Syndicate Member at the Specified Locations.

"**Syndicate Agreement**" Agreement dated October 08, 2026 entered into among our Company, the Registrar to the Issue, the BRLM and the Syndicate Member in relation to collection of Bid cum Application Forms by Syndicate.

"**Syndicate Member**" Syndicate members to the Issue as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations (other than the BRLM), in this case Aryaman Financial Services Limited.

"**Underwriters**" has the meaning given to such term in the recitals of this Agreement.

"**Unified Payments Interface**" or "**UPI**" means the unified payments interface, which is an instant payment mechanism, developed by NPCI.

"**UPI Circulars**" means Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. 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 master circular (SEBI/HO/CFD/PoD-2/P/CIR/2023/00094) dated June 21, 2023, SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, (to the extent that such circulars pertain to the UPI Mechanism) along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchange in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.

"**UPI Mandate Request**" means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount in the relevant ASBA Account and subsequent debit of funds in case of Allotment.

"**UPI Mechanism**" means the bidding mechanism that is used by Retail Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ASBA bid in the Issue.

"**U.S. Securities Act**" shall have the meaning given to such term in the Recital (1) to this Agreement.

"**Working Day**" shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Issue Period, Working Day meant all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business. In respect of the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

(i) words denoting the singular number shall include the plural and *vice versa*;

(ii) 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;

(iv) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

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(v) any reference to the word "include" or "including" shall be construed without limitation;

(vi) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;

(vii) references to any Party shall also include its successors, permitted assigns, executors and administrators, as the case may be, under any agreement, instrument, contract or other document;

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

(ix) references to statutes or statutory provisions shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

(x) 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;

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

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

(xiii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;

(xiv) references to "allotment" of Equity Shares pursuant to the Issue, unless indicated otherwise, includes references to "credit" of the Equity Shares to the demat accounts of all the allottees; and

(xv) references to "Rupees", "Rs.", "INR" and "₹ " are references to the lawful currency of the Republic of India.

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

2. UNDERWRITING

2.1 On the basis of the representations and warranties, covenants and undertakings contained in this Agreement and subject to the other terms and conditions of this Agreement, the Underwriter hereby agrees to procure subscribers or purchasers for, and failing which subscribe to or purchase themselves, to the extent specified in Clauses 5 and 6, the Equity Shares offered in the Issue, in the manner and on the terms and conditions contained in this Agreement and the SEBI ICDR Regulations.

2.2 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of the Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself any Equity Shares for any Bids other than Bids submitted directly to the Underwriter at the Specified Locations. For the sake of clarity, the Underwriter shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase themselves any Equity Shares in respect of (i) any Bids that have been submitted by the ASBA Bidders directly to an SCSB (excluding the Bids submitted by Syndicate ASBA Bidders at Specified Locations) or (ii) any Bids that have been submitted by the ASBA Bidders to the Registered Brokers, RTAs or Collecting Depository Participants, or (iii) any Bids that have been submitted by Anchor Investors in the Anchor Investor Portion. . Notwithstanding anything contained in this Agreement, the Underwriter shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default or fraud by the SCSBs or the Sponsor Bank in connection with the Bids submitted by the Syndicate

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ASBA Bidders (including any Bids which are received by Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Bank or respective SCSB) and the Underwriter will not be responsible for withdrawal or incompleteness of such Bids arising due to the negligence, misconduct or default by the SCSB or the Sponsor Bank.

2.3 The indicative amounts to be underwritten by the Underwriter shall be as set forth in **Schedule A2** and in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriter could be different from such indicative amounts, in accordance with Clauses 5 and 6 of this Agreement and the Applicable Law.

3. ISSUE DOCUMENTS

The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Issue Documents and any amendments and supplements thereto, including the Pricing Supplement, for use in connection with the Issue. The Company confirm that it has authorized and hereby authorise the Underwriter to distribute copies of the Issue Documents to prospective investors subject to compliance with and any amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, in such manner as permitted under Applicable Law and the Other Agreements.

4. CONFIRMATIONS

4.1 The Underwriter hereby, confirms as on the date of this Agreement, the Prospectus and as of the Closing Date until the commencement of trading of the Equity Shares on the Stock Exchanges, to the Company and to the Promoter Selling Shareholder (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly), that:

(a) in case of the Book Running Lead Manager, it has collected Bids from Anchor Investors only during the Anchor Investor Bid/Issue Period;

(b) it or its Affiliates collected Bids from all Syndicate ASBA Bidders (other than Anchor Investors) only through the ASBA process during the Bid/Issue Period within the specific timings mentioned in the Red Herring Prospectus, and as permitted under 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 Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Red Herring Prospectus, and Applicable Law; and

(d) it has, in relation to this Issue, complied, and will comply in its capacity as an Underwriter, with the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as amended (in the case of the BRLM), and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (in the case of the Syndicate Member), to the extent applicable.

4.2 The Company hereby confirms that it has entered into an agreement with the Registrar, and the Registrar has agreed to perform its duties and obligations and deliver, as required, including the notice pursuant to this Agreement as set out in **Schedule C** of this Agreement.

5. ISSUE

5.1 The Underwriter hereby, confirms to the Company subject to Clauses 2.2 and 5.2, to the extent of the valid ASBA Bids procured by it (including valid Bids procured by its respective Sub-Syndicate Member, if any member) in its capacity as an Underwriter in the Issue, in relation to which Equity Shares are proposed to be Allocated in accordance with the terms of this Agreement and the Issue Documents, it shall only be responsible for ensuring completion of the subscription or purchase in respect of such valid Bids (including Bids procured by its respective Sub-Syndicate Member), 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/Issue 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 Issue to successful Bidders including the successful Bidders procured by the Underwriter in terms of the Red Herring Prospectus, the Prospectus and Applicable Law.

5.2 It is clarified that the Underwriter has not and will not be deemed to have procured ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository

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Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs or the Sponsor Bank. It is also clarified that the Underwriter shall not have any obligation to procure subscribers for (pursuant to its underwriting obligations) or subscribe to themselves any Equity Shares in respect of Bids that have been submitted by QIBs in the Net QIB Portion.

5.3 The Underwriter, in respect of Bidders who have submitted their Bids to the Underwriter directly, agrees that, subject to Clause 2.2, in the event a Syndicate ASBA Bidder, who is allocated Equity Shares in the Issue, defaults in its payment obligations in respect of the Issue (excluding defaults due to negligence, misconduct or default by the SCSBs or the Sponsor Bank of any nature), through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account and such Bidder would have been entitled to receive the Allotment of the Equity Shares but for default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be Allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and only if no such other Bidders are Allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Issue, the Underwriter that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter's Sub-Syndicate Member) shall make a payment, or cause payment of, the Issue Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 6.1 (a), but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it or to its order. 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.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

6.1 The underwriting obligations, if any, as determined under the terms of this Agreement shall be discharged in the manner set forth below:

(a) The Company shall ensure that the Registrar shall, as soon as reasonably practicable after the Bid/Issue Closing Date, and upon receipt of final certificates from SCSBs and Sponsor Bank but no later than 9:00 AM (Indian Standard Time) on the second Working Day after the Bid/Issue Closing Date provide written notice to the Underwriter of the details of any valid Syndicate ASBA Bids procured by the Underwriter (or their respective Sub-Syndicate Member) with respect to which the Underwriter is obligated to procure subscribers or purchasers for, or purchase itself, and to pay, or cause the payment of the Issue Price, for such number of Equity Shares, that correspond to Bids procured by the Underwriter (or its respective Sub-Syndicate member) and for which Syndicate ASBA Bidders who would have been entitled to be Allotted Equity Shares under Clause 5.2 of this Agreement. For avoidance of doubt, the underwriting obligations of the Underwriter under this Clause 6.1(a) of this Agreement shall be subject to the terms specified in Clause 2.2.

(b) The Company shall, simultaneously with the notice referred to in Clause 6.1 (a), provide written notice to the Underwriter in respect of the Bids procured by the Underwriter, of the details of any valid Bids for which the Syndicate ASBA Bidders have placed a Bid and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive Allotment of the Equity Shares, but for default in their payment obligations in respect of the Issue (excluding defaults due to the negligence, misconduct or default by the SCSBs) through default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account and the underwriting commitments of the Syndicate Member for which payment has not been received, and accordingly, the extent of the obligation of such Manager (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 5.3.

(c) The Underwriter shall, promptly (and in any case prior to the finalization of Basis of Allotment) following the receipt of the notices referred to in Clauses 6.1(a) and 6.1(b), as applicable, procure subscription or purchase as required under this Agreement and, failing which, make the applications to subscribe to or purchase the Equity Shares as specified in such notices and required under this Agreement and submit such applications to the Company and pay or cause the payment of the Issue Price for such Equity Shares into the Escrow

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Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.

(d) In the event of any failure by the Underwriter to procure subscribers or purchasers for, or subscribe to or purchase itself, the Equity Shares as required under Clause 5 and Clauses 6.1 (a) hereto, the Company may make arrangements with one or more persons/entities (who are not Affiliates of the Company, except to the extent they are permitted to purchase such Equity Shares under the Applicable Law) to subscribe to such Equity Shares, without prejudice to the rights of the Company to take such measures and proceedings as may be available to them against the Underwriter, including the right to claim damages for any loss suffered by the Company by reason of any failure on the part of the 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 the Underwriter pursuant to this Clause 6 in the Escrow Account in excess of the total Issue Price for the Equity Shares allotted to the Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the Underwriter (or subscribers or purchasers procured by it) as soon as reasonably practicable, simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of final listing and trading approvals from the Stock Exchanges for the Equity Shares Allotted pursuant to the Issue.

(f) Any written notice under the terms of this Clause 6, if issued by the Registrar along with a copy to the Company shall be deemed to be notice from the Company for purposes of this Agreement.

7. FEES, COMMISSIONS AND TAXES

7.1 The fees, commissions and expenses of the Underwriter shall be 0.10 % of the Offer Size, which shall be paid in accordance with the terms of the Issue Agreement, Engagement Letter and/or Syndicate Agreement, in respect of the obligations undertaken by the Underwriter in connection with the Issue, including the obligations as set out in this Agreement, the Issue Agreement and the Syndicate Agreement. The remaining 0.25 % of the Offer Size, being part of the total syndicate fees of 0.35 % as set forth in the Syndicate Agreement, shall be paid to the Syndicate Member in accordance with the commission structure as set forth in the Syndicate Agreement, in respect of the obligations undertaken by the Syndicate Member in connection with the Issue, including the obligations undertaken by them in this Agreement and the Syndicate Agreement.

7.2 The Company shall ensure that the underwriting commissions, procurement commissions, if any, and brokerage due to the Underwriter and sub-brokers or stock brokers or other Designated Intermediaries and any other mutually agreed fees and commissions payable in relation to the Issue or under Applicable Law shall be paid within the time prescribed under Applicable Law and in the manner stipulated in the Engagement Letter and Other Agreements, whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated.

7.3 All outstanding amounts payable to the Underwriter in accordance with the terms of the Engagement Letter or the Syndicate Agreement, as may be applicable and the legal counsel to the Company in accordance with their respective engagement letters, shall be payable either directly from the Public Issue Account and without any undue delay on receipt of the final listing and trading approvals from the Stock Exchanges.

7.4 All payments due under this Agreement, the Offer Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement and the Engagement Letter are to be made in Indian Rupees.

7.5 The taxes in relation to the Issue shall be dealt with in the manner specified in the Issue Agreement, Engagement Letter and the Cash Escrow and Sponsor Bank Agreement.

7.6 Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that, subject to Applicable Law, the Underwriter will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or tax deducted at source or any similar obligations in relation to proceeds realized from the Issue.

7.7 In the event that the Issue is postponed or withdrawn or abandoned for any reason or in the event the Issue is not successfully completed, the Underwriter, including the BRLM, and legal counsel to the Issue shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out

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in the Engagement Letter. All the charges shall be paid in accordance with this Clause 7, the Issue Agreement and the Engagement Letter.

7.8 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 the Underwriter under this Agreement are subject to the following conditions:

(a) the representations and warranties of the Company contained in the Offer Agreements and the Engagement Letter, to the extent applicable, shall be true and correct on and as of the date hereof and the date of the Prospectus, the Closing Date and the Company shall have complied with and shall have not breached any of the terms and conditions on their part to be performed or satisfied under the Other Agreements, except those which have been waived by the Underwriter in writing, on or before the Closing Date;

(b) the absence, in the sole opinion of the Underwriter, of any Material Adverse Change;

(c) due diligence having been completed to the satisfaction of the BRLM, including to enable the BRLM to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

(d) the terms and conditions of the Issue having been finalized to the satisfaction of the BRLM, including the Price Band, the Issue Price, the Anchor Investor Issue Price and the size of the Issue;

(e) except for certain post-Allotment reporting requirements under Applicable Law, completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Issue, compliance with all Applicable Law governing the Issue and disclosures in the Issue Documents, all to the satisfaction of the Underwriter;

(f) completion of all documentation for the Issue, including the Issue Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLM, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to BRLM with respect to the financial statements, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) Allotment of the Equity Shares pursuant to the Issue; undertakings, consents, and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnity and contribution, in form and substance satisfactory to the Underwriter;

(g) the benefit of a clear market to the Underwriter prior to the Issue, and in connection therewith, the absence of any debt or equity offering of any type or securities or hybrid securities, other than the Issue, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company without the prior written consent of the Underwriter;

(h) the absence of any of the events referred to in Clause 18.2;

(i) the Anchor Investors shall have paid the full subscription monies in respect of the Equity Shares allocated to them, on the Anchor Investor Bid/ Issue Period or by the Anchor Investor Pay-in Date mentioned in the CAN, as applicable;

(j) the Underwriter shall have received on the Closing Date, a certificate dated as of the Closing Date, in the format set out in **Schedule C**, and signed by the Chairman and Managing Director and the Chief Financial Officer of the Company, certifying that (i) except as disclosed in the Prospectus, since the date as of which any information is provided in the Prospectus, there has not occurred any Material Adverse Change; (ii) the representations and warranties of the Company contained in this Agreement are true and correct on and as of the Closing Date; (iii) the Company has complied with all of the agreements and obligations and satisfied all of the conditions on their part to be performed or satisfied under the Other

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Agreements on or before the Closing Date; (iv) since the date of the last restated statement of assets and liabilities of the Company, included in the Red Herring Prospectus and Prospectus, as at the date of the certificate, there has not been any material change in the share capital or increase in contingent liabilities, short-term debt, long-term debt or decrease in net block of fixed assets, investments, fixed assets, current assets or net worth of the Company, under Ind AS, except in all instances for changes, increases or decreases that the Prospectus disclose have occurred or may occur, and (v) since the date of the last restated statement of profit and loss of the Company included in the Red Herring Prospectus or Prospectus, as compared to the corresponding period in the previous year, there has not been any material decrease in the revenue or total income, or any decrease in EBITDA, profit/loss before taxes or net profit/loss or earnings per share under Ind AS, except in all instances for changes, increases or decreases that the Prospectus disclose have occurred;

(k) the Underwriter shall have received evidence that the Company has received the in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date;

(l) the receipt of approval from the internal committees of the Underwriter which approval may be given in the sole determination of each such committee;

(m) the compliance with minimum dilution requirements, as prescribed under the SCRR and the minimum subscription and allotment requirements prescribed under the SEBI ICDR Regulations, to the extent applicable; and

(n) the number of prospective Allottees to whom the Equity Shares will be Allotted being not less than 1,000 in compliance with the SEBI ICDR Regulations.

8.2 If any condition specified in Clause 8.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Underwriter (as to itself) at its option by written notice to the Company at any time on or prior to the Closing Date in accordance with Clause18.2. The Underwriter may at its discretion, waive expressly in writing, compliance with the whole or any part of this Clause 8.

9. SETTLEMENT/CLOSING

9.1 The Parties hereby confirm that the Anchor Investor Issue Price and the Issue Price have been determined by the Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager, 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 Issue shall be finalized by the Company and the Promoter Selling Shareholder in consultation with the BRLM and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company in consultation with the BRLM, in accordance with Applicable Law.

9.3 Successful Bidders will be provided with Allotment Advice, in the manner set out in the Red Herring Prospectus and the Anchor Investors bidding under the Anchor Investor Portion will be provided with a CAN and will be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the Anchor Investor Pay-in Date.

10. ALLOTMENT AND TRANSFER OF THE EQUITY SHARES

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Promoter Selling Shareholder, the Book Running Lead Manager 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 any other encumbrance except as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Issue Account, on or prior to the Closing Date, the Company and the Promoter Selling Shareholder shall, in consultation with the Book Running Lead Manager, on the Closing Date, Allot Equity Shares in the Issue, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations in dematerialized form to the beneficial depository accounts of the Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date. The Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, shall take all actions required and promptly issue all appropriate instructions required under any of the agreements, entered into relation to the Issue, including this Agreement and the Issue Documents in order to ensure

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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 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 AND SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

11.1 The Company hereby, represents, warrants, covenants and undertakes to the Underwriter, as of the date hereof and at all times as on the dates of the Prospectus and Allotment until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

11.1.1 The Promoters and Promoter Group as disclosed in the Issue Documents are the only promoters and members of the promoter group, 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, except as disclosed in the Issue Documents, the Promoters have not disassociated from any entity in the last three years;

11.1.2 The Company has been duly incorporated, registered and is validly existing under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business as presently conducted and as described in the Issue Documents, and no steps have been taken or no notices have been issued or application or proceedings have been initiated for its winding up, initiation of proceeding including liquidation, receivership or appointment of an insolvency resolution professional under Applicable Law. Except as disclosed in the Issue Documents, the Company has no other subsidiaries, associate companies, joint ventures or firm having capital contribution by the Company;

11.1.3 The Company has been duly incorporated, registered and is validly existing under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business as presently conducted and as described in the Issue Documents, and no steps have been taken or no notices have been issued or application or proceedings have been initiated for their winding up, liquidation, receivership under or appointment of an insolvency resolution professional under Applicable Law;

11.1.4 The Company has obtained or shall obtain all necessary approvals and consents from the SEBI in relation to the Issue and all necessary approvals and consents, including without limitation, authorizations 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 respective assets or properties of the Company are subject, in respect of this Agreement and the Other Agreements, the Equity Shares and/or the Issue, and have made or shall make all necessary intimations to any Governmental Authorities or other parties in relation to the Issue. Further, the Company has complied with, and shall comply with, the terms and conditions of all such approvals, authorizations and consents and the Applicable Law and/or contractual arrangements in relation to the Issue;

11.1.5 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements does not and shall not conflict with, or result in a breach or violation of, or contravene (i) any provision of Applicable Law; 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, 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 right, lien, negative lien, non-disposal undertaking, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or any

covenant, transaction, condition or arrangement in the nature of encumbrance, by whatever name called, whether executed directly or indirectly, or any restriction, on the free and marketable title, whether executed directly or indirectly, 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 for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Issue.

11.1.6 The Company is eligible to undertake the Issue 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. None of the Company, its Subsidiaries the Promoters, the Promoter Group, persons in control of the Company, or Directors:(i) have had any action or investigation initiated against them by SEBI or any other Governmental Authority; (ii) have committed any violations of securities laws in the past or have any such proceedings (including notices or show cause notices) pending against them (iii) are subject to any penalties or disciplinary action or investigation by the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action; or (iv) have been suspended from trading by the stock exchanges in or outside India, as on the date of filing the Prospectus, including for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015, except as disclosed in the Issue Documents. None of the Company, its Promoters or Directors (as applicable) have their shares suspended or delisted, or are associated with companies which, have their shares suspended or delisted from trading by stock exchanges, within India or outside India, on account of non-compliance with listing requirements (in terms of SEBI General Order No.1 of 2015 issued by the SEBI), as applicable. None of the Directors or Promoters of the Company have been declared as (i) fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) a vanishing company, and none of the Directors are, or were, directors of any company at the time when the shares of such company were: (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Prospectus with SEBI (on account of non-compliance with listing requirements or otherwise); or (b) delisted from any stock exchange. None of the Directors or Promoters of the Company have been declared as fraudulent borrowers by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI. The Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them.

11.1.7 None of the Company, its Promoters, Promoter Group or Directors or companies in which such persons are directors have been (i) identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI or any other Governmental Authority; or (ii) debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority;

11.1.8 The Issue Documents and matters stated therein do not invoke any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, and the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Subsidiaries or its Promoters which could result in observations on the DRHP being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, (i) the Company is not and/or has not been identified as a "suspended company"; and (ii) the Directors and/or Promoters are not and/or have not been a director and/or a promoter in a listed companies, the securities of which have been suspended from trading by a stock exchange in India or outside India or 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;

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11.1.9 None of the Company, Promoters or Director have received any communication or email or letter or notice by whatever nomenclature, from any department of the Securities and Exchange Board of India or BSE Limited or the National Stock Exchange of India Limited, or any other stock exchange irrespective of whether there has been any further action or not on the Promoter, Director, or the Company;

11.1.10 The Draft Red Herring Prospectus and the Red Herring Prospectus have been, and the Prospectus or publicity materials, as of the date on which it has been filed or will be filed, shall be, prepared in compliance with all Applicable Law, including without limitation, the Companies Act and the SEBI ICDR Regulations and (i) contain all disclosures that are true, fair and correct, adequate not misleading and without omission of any relevant information so as to enable prospective investors to make a well-informed decision with respect to an investment in the Issue; or as may be deemed necessary or advisable in this relation by the BRLM; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they are 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 Issue Documents including in relation to the Equity Shares and the Issue, or otherwise in connection with the Issue, 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 Issue and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s);

11.1.11 Except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and will be disclosed in the Prospectus, all of the issued, subscribed, paid-up and outstanding share capital of the Company and the Equity Shares proposed to be issued and allotted in the Issue, have been and shall be duly authorized and validly issued and transferred in compliance with Applicable Law, is and shall be fully paid-up, and conforms to the description thereof contained in the Issue Documents. The Company does not have any partly paid-up shares or shares with differential voting. All invitations, offers, issuances and allotments of the securities of the Company since incorporation has 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 applicable, other provisions of the Companies Act, the foreign investment laws in India and the FEMA and the rules and regulations thereunder. Further, except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and will be disclosed in the Prospectus, the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, RBI and other Governmental Authorities, have been made and the Company, has not received any notice from any Governmental Authority for default or delay in making any filings or declarations including those relating to such issuances or allotments. All issuances and allotments of the equity shares of the Company for consideration other than cash have been duly authorized and validly issued and have been made in compliance with Applicable Law, including applicable tax laws;

11.1.12 Except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and will be disclosed in the Prospectus, the Company has made all necessary declarations and filings with the Registrar of Companies, RBI, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable or under any other Applicable Law, including but not limited to, in relation to the allotment and transfer of Equity Shares of the Company have not received or are not aware of any notice from any authority for default or delay in making such filings or declarations;

11.1.13 The Equity Shares proposed to be issued and allotted pursuant to the Issue by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, provided that, Bidders who are allotted Equity Shares in the Issue will be entitled to participate in dividends, if any, declared by the Company after allotment of Equity Shares in the Issue, and shall be issued and transferred free and clear of all Encumbrances;

11.1.14 All the Equity Shares eligible for computation for minimum promoters' contribution shall be free of any Encumbrance;

11.1.15 All the Equity Shares held by the Promoters which will be locked-in upon the completion of the Issue are eligible, for computation of promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be

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eligible for promoters' contribution at the time of filing the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Issue. The Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with Clause 15, the Promoters will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment;

11.1.16 The Company, its Directors, and its Promoters are not and have not been a director or promoter of any company that (i) is an exclusively listed company on a derecognised, non-operational stock exchange or, (ii) is on the "dissemination board" of any stock exchanges or, (iii) has not provided an exit option to the public shareholders within 18 months or such extended time as permitted by the SEBI, in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors or Promoters of the Company has been: (a) a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;

11.1.17 None of the Company, Promoters, Promoter Group its Directors and companies in which any of the Promoters, Directors are associated as a promoter or director or person in control, shall resort to any legal proceedings in respect of any matter having a bearing on the Issue, whether directly or indirectly, except after consultation (which shall be conducted after giving reasonable notice to the Underwriter). The Company and the Promoter Selling Shareholder shall ensure that the, Promoters, Promoter Group and Directors shall, upon becoming aware, keep the Underwriter 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 Issue and shall not take any further steps in such matter except in prior consultation with the Underwriter;

11.1.18 There are no deeds, documents or writings, including but not limited to, any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company, which is required to be disclosed under Applicable Law and has not been disclosed in the Issue Documents. Further, the Company represents and warrants that it shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company immediately, and without any delay, to the Underwriter;

11.1.19 No labour dispute (whether or not within the meaning of the Industrial Disputes Act, 1947) or except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus, and which will be disclosed in the Prospectus, no disputes with the Directors or employees of the Company exists 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, except where such problem or dispute, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Change. No director or key managerial personnel whose name appears in the Issue Documents has terminated or has indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. 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 Issue Documents;

11.1.20 The Restated Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the "**Applicable Accounting Standards**"), applied on a consistent basis throughout the periods involved and restated in conformity with the requirements of the Companies Act, the SEBI ICDR

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Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended from time to time. The Restated Consolidated Financial Statements referred to above is and will be prepared on the basis of audited financial statements and special purpose audited financial statements of the Company (on a consolidated basis) for respective periods and restated in accordance with the requirements of the SEBI ICDR Regulations, and the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. The Restated Consolidated Financial Statements present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly and fairly, in accordance with the Applicable Accounting Standards and the SEBI ICDR Regulations, the information required to be stated therein. The summary financial information included in the Issue Documents present, truly, fairly and accurately, the information shown therein where applicable, and the financial information have been extracted accurately from the Restated Consolidated Financial Statements of the Company, included in the Issue Documents. The Company has the requisite consent from the Statutory Auditor to include the examination report Restated Consolidated Financial Statements of the Company that have been included in the Red Herring Prospectus and will obtain similar consents for the examination report on such financial statements to be included in the Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements and the Restated Consolidated Financial Statements, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus, will be disclosed in the Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the Statutory Auditor with respect to the Restated Consolidated Financial Statements. The Company has uploaded the audited financial statements of the Company and Material Subsidiaries (as per the SEBI ICDR Regulations) on its website (at the link disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and to be disclosed in the Prospectus);

11.1.21 No acquisition or divestment has been made by the Company after June 30, 2026, due to which certain companies become direct or indirect subsidiaries of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Issue Documents under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made or proposed to be made by the Company. Further, the Company shall, in connection with any acquisitions or divestments undertaken after the date of the Prospectus, obtain all certifications or confirmations from the Statutory Auditor as required under Applicable Law or as required by the Underwriter.

11.1.22 The Company confirms the statement of tax benefits, as included in the Draft Red Herring Prospectus and Red Herring Prospectus (and to the extent as will be included in the Prospectus), has been issued by the Statutory Auditor and is true and correct and accurately describes the tax benefits available to the Company (as per the SEBI ICDR Regulations);

11.1.23 The Company shall obtain, in form and substance satisfactory to the BRLM, all assurances, letters, reports, certifications or confirmations from the Company's Statutory Auditor, other independent chartered accountants and external advisors to the extent applicable, as required under Applicable Law or as required by the BRLM. The Company confirms that the BRLM can rely upon such assurances, certifications and confirmations issued by the Statutory Auditor, other independent chartered accountants and external advisors including the chartered engineer, as deemed necessary by the BRLM, and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLM immediately up till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue;

11.1.24 The statements in the Issue Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" fairly and fully describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, 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,

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events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, and have no 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 and do not otherwise engage in, or have 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 Issue 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 periods described therein, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;

11.1.25 All related party transactions entered into by the Company (i) are legitimate transactions and entered into after obtaining due approvals and authorizations as required in Companies Act, 2013 or its corresponding rules; and (ii) have been conducted on an arm's length basis and in compliance with Applicable Law 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 the period of Restated Financial Statements have been disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and shall be disclosed the Prospectus, in accordance with the Applicable Law. Further, since June 30, 2026, the Company has not entered into any related party transaction that is not in compliance with the provisions of Applicable Law;

11.1.26 Except as expressly disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as will 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;

11.1.27 Since June 30, 2026, except as stated in the Issue Documents, there have been no developments that result or would result in the financial statements as presented in the Issue Documents not presenting fairly in all material respects the financial position of the Company, on a consolidated basis and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Issue Documents;

11.1.28 The Company confirms that the financial and related operational key performance indicators including business and operational metrics and financial metrics of the Company Entities ("**KPIs**") included in the Draft Red Herring Prospectus and the Red Herring Prospectus (and to the extent as will be included in the Prospectus), are true and correct and has been accurately described and have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears; the industry and related information contained in the Issue Documents reflect the entire industry in which the Company operates its business and provide a fair and true view of the comparable industry scenario;

11.1.29 The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, relating to the appointment of Directors and constitution of the Board of Directors and the committees thereof, key managerial personnel under the Companies Act and common independent directors on the board of directors of Material Subsidiary (as may be required);

11.1.30 The Company has obtained written consent or approval or provided necessary notifications where required, for the use of information procured from third parties or the public domain and included in the Issue Documents, and such information is based on or derived from sources that the Company believes to be reliable and such information has been, and shall be, accurately reproduced in the Issue Documents and disclosure of such information in the Issue Documents does not result in the Company being in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;

11.1.31 The Company and the Promoter Selling Shareholder acknowledges and agrees that the proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section "*Objects of the Issue*" in the Issue Documents and the Company shall not make any changes to such purposes after the completion of the Issue or variation in the terms disclosed in the

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Issue Documents shall only be carried out in accordance with the provisions of the Companies Act, SEBI ICDR Regulations and other Applicable Law, as may be applicable. The Company and Company Affiliates (as may be applicable) have obtained and shall obtain all approvals, waivers and consents, which may be required under Applicable Law and/or under contractual arrangements by which the Company may be bound, which may be required for the use of proceeds of the Issue; the use of proceeds of the Issue in the manner set out in the section "*Objects of the Issue*" in the Issue Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company or Company Affiliates (as applicable), contravene any provision of Applicable Law or the constitutional documents of the Company or its Subsidiaries (as applicable) or any agreement or other instrument binding on the Company or its Affiliates (as applicable) or to which any of the assets or properties of the Company or its Affiliates (as applicable) are subject. The Company or its Affiliates (as applicable) shall comply, with the terms and conditions of such approvals and consents and all Applicable Law in relation to the use of proceeds for the purposes of the Issue;

11.1.32 The Company, the Promoter Selling Shareholder and the Company Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue (except for fees or commissions for services rendered in relation to the Issue), nor shall they 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 Issue;

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

11.1.34 In order for the BRLM to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall agree to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLM (whether prior to or after the Closing Date) or legal counsels may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsels. The Company shall furnish to the BRLM such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLM and on such dates as the BRLM may reasonably request. The BRLM and the legal counsels may rely on the accuracy and completeness of the information so provided without independent verification of all the information or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;

11.1.35 Any information made available, or to be made available, to the BRLM or the legal counsels, and any statement made, or to be made, in the Issue Documents including in relation to the Equity Shares and the Issue, or otherwise in connection with the Issue, 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 Issue and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances, shall the Company, Directors, Promoters or Promoter Group or Company Affiliates give any information or statement, or omit to give any information or statement, which may mislead the BRLM, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, be left undisclosed by the Company, Directors, Promoters or Promoter Group or Company Affiliates, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, Directors, Promoters or Promoter Group or any of their respective key managerial personnel or authorized signatories in connection with the Issue and/or the Issue Documents shall be authentic, not misleading and true, fair, complete, correct and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision;

11.1.36 In accordance with Regulation 54 of the SEBI ICDR Regulations, the Company shall ensure that all transactions in Equity Shares by the Promoters and Promoter Group between the date

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of filing of the draft red herring prospectus and the date of closing shall be subject to prior intimation to the BRLM and shall be reported by the Promoters and Promoter Group after the completion of such transaction to the Company, which shall in turn inform the Stock Exchanges, within twenty four hours of such transactions;

11.1.37 The Company and the Promoter Selling Shareholder shall keep the BRLM promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Issue, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Issue, 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;

11.1.38 The Company does not have any subsisting shareholders' agreements or agreements/writings of similar nature affairs affecting any specific or special rights to any shareholder or a group of them;

11.1.39 The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company, , the Promoters, the Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel or its Affiliates, in the Issue Documents or otherwise in connection with the Issue and the consequences, if any, of it, Promoters or Directors, Key Managerial Personnel, Senior Management Personnel or its Affiliates making a false statement, misstatement or omission, or providing misleading information or withholding or concealing facts and other information required in connection with the Issue which may have a bearing, directly or indirectly, on the Issue. The Company expressly affirms that the BRLM and their respective Affiliates shall not be liable in any manner for the foregoing.

11.2 The Company represents and warrants and covenants and undertake to the BRLM, as on the date hereof as on the dates of the Prospectus and Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

11.2.1 The Company has the corporate power and authority to enter into this Agreement, to perform its obligations hereunder, and to undertake the Issue, including to invite Bids for issuing and allotting the Equity Shares pursuant to the Issue and there are no restrictions under Applicable Law or the Company's constitutional documents, bye-laws, rules or regulations or any agreement or instrument binding on the Company or to which its assets or properties are subject, on the Company undertaking and completing the Issue;

11.2.2 The Company has obtained approval pursuant to a resolution of the Board of Directors and shareholders' resolution for the Issue and has complied with and agrees to comply with all terms and conditions of such approvals;

11.2.3 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Issue;

11.2.4 The Company confirms that all of the Equity Shares held by the Promoters are in dematerialized form and shall continue to be in dematerialized form;

11.2.5 As of the date of 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 Draft Red Herring Prospectus;

11.2.6 Other than issuance of Equity Shares pursuant to the Issue, there has been no and shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted pursuant to the Issue have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure or withdrawal of the Issue, in accordance with Applicable Law;

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11.2.7 Except for the Issue, the Company does not intend or propose to alter its capital structure for six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner;

11.2.8 There shall be only one denomination for the Equity Shares;

11.2.9 The existing business of the Company falls within the main objects in its memorandum of association, as applicable, and all activities conducted by the Company from the date of its incorporation have been valid in terms of the main objects in its memorandum of association as required under the SEBI ICDR Regulations. The business and operations of the Company are and have been in compliance with Applicable Law, except where any non-compliance will not result, in any Material Adverse Change;

11.2.10 Except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and will be disclosed in the Prospectus, the Company possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations and regulatory approvals for running its business and operations, issued by the appropriate Governmental Authority (collectively, "**Governmental Licenses**"), and has made all necessary declarations and filings with, the applicable Governmental Authority, for the business carried out by the Company as described in the Draft Red Herring Prospectus and the Red Herring Prospectus and will be disclosed in the Prospectus, except where it would not, individually or in aggregate, result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as will be disclosed in the Prospectus, 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 from any Governmental Authority. Further, except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as will be disclosed in the Prospectus, with respect to any Governmental Licenses that are required in relation to the business and operations of the Company that has not yet been obtained or has expired, the Company has made or will make at appropriate times, the necessary applications for obtaining or is in the process of making the applications for the renewal of such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, the Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any Governmental License, by any appropriate central, state or local regulatory agency in the past;

11.2.11 The Company, has never been adjudged bankrupt or insolvent in any jurisdiction and no insolvency professional has been appointed in context of the aforesaid 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 Promoters and no such proceedings (whether instituted by any Governmental Authority or third parties) are pending or threatened to which the Company or Promoters. No insolvency proceedings of any nature, including without limitation, any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganization, 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;

11.2.12 The Company is, and from the date of filing of the Draft Red Herring Prospectus and until the listing of Equity Shares on the Stock Exchanges, shall be Solvent. As used herein, the term "Solvent" means, with respect to the Company, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of the Company on its debt as they become absolute and mature, (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature and (iv) the Company does not have unreasonably small capital;

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11.2.13 Except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and will be included in the Prospectus, the Company does not have any outstanding financial indebtedness, as of the date included therein, and have not issued any guarantees and there are no contingent payment obligations, on behalf of their 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. Further, other than in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Statements as disclosed in the Red Herring Prospectus and the Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Issue Documents that would be material to it. The Company is not in default in the performance or observance of any obligation, agreement, covenant or condition or subject to any acceleration or repayment event contained in any contract, loan or credit agreement or other agreement or instrument to which the Company is party or by which they are bound or to which their properties or assets are subject. There has been no notice or communication, issued by any lender or third party to the Company with respect to violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any loan agreement, or any other agreement or instrument to which Company is a party or by which Company are bound or to which the properties or assets of the Company are subject except where such default or violation, taken individually or in aggregate, would not result in a Material Adverse Change. Further, the Company and the Company are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or bye-laws, approval, direction, rules or regulations or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over them;

11.2.14 The business of the Company, as now conducted and as described in the Issue Documents, are insured by reputable, recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for such business including, without limitation, policies covering property leased by the Company s against standard perils such as theft, burglary destruction, riots, strikes, malicious damage, acts of vandalism, fire, floods, earthquakes and other natural disasters. The Company has no reason to believe that it will not be able to each (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Issue Documents 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 the Company is in compliance with the terms of such policies and instruments in all respects. There are no claims made by the Company under any insurance policy or instruments, which are pending as of date or instrument which have been denied or are pending as of date;

11.2.15 The Company (i) is not in violation of any Applicable Law relating to pollution or protection of human health and safety, the environment or wildlife, including, without limitation, laws and regulations relating to the manufacture, use, handling, the release or threatened release of chemicals, pollutants, contaminants, wastes, 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 such non-compliance will not individually or in the aggregate, be reasonably expected to result in a Material Adverse Change; (ii) has received all permits, authorizations, licenses and other approvals required of it under any applicable Environmental Laws, except where it would not, individually or in aggregate, result in a Material Adverse Change.; and (iii) is in compliance with all necessary terms and conditions of any such permit, license, authorizations or approval, except where the failure to comply with such terms and conditions would not, individually or in aggregate, result in a Material Adverse Change. The Company 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, investigations, or proceedings relating to any Environmental Laws against the Company Entities. 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, initiated by any administrative, regulatory or judicial body against the Company. There are no costs or

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liabilities associated with Environmental Laws and any events or circumstances that may reasonably be expected to form the basis of an order for capital or operating expenditures required for clean-up, closure of properties, compliance with Environmental Laws or remediation by the Company;

11.2.16 (i) there has been no security breach or attack or other compromise of or relating to the Company information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**") which would result in a Material Adverse Change, and none of the Company Entities have been notified of, and have 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, which would result in a Material Adverse Change; (ii) the Company has complied, and are presently in compliance, with, all Applicable Law, 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, except where the failure in compliance, would not, individually or in aggregate, result in a Material Adverse Change, and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices;

11.2.17 Except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as shall be disclosed in the Prospectus, the Company owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are necessary or required to conduct their business as now conducted in all the jurisdictions in which they have operations and as described in the Issue Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company has not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Rights or any violation of any Applicable Law or contractual obligation binding upon it or them in relation to any Intellectual Property Rights. Neither the Company nor any of the Directors or employees of the Company are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights, and there is no pending or, to the knowledge of the Company threatened claim by others or any notice in relation to infringement or violation of any Intellectual Property Rights;

11.2.18 Except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as will be disclosed in the Prospectus, (i) there is no outstanding litigation involving the Company, the Directors and the Promoters, Group Company, in relation to (A) criminal proceedings litigation, including notices of criminal nature, first information reports ("**FIRs**"), police complaints and proceedings initiated under the Criminal Procedure Code, 1973; (B) actions by regulatory or statutory authorities; (C) outstanding claims related to direct and indirect taxation (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations); and (D) other pending litigation above the materiality threshold as determined by the Company pursuant to the Materiality Policy, (ii) there are no consolidated outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the Materiality Policy, in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (iii) outstanding dues to micro, small and medium enterprises; and (iv) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action; (v) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years;

11.2.19 The Company has filed all tax returns that are required to have been filed by it pursuant to Applicable Law and paid or made provision for taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being as may be 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 Draft Red Herring Prospectus and the Red Herring Prospectus or to 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

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Company which have not been paid or otherwise been provided for all such tax returns filed by the Company are 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;

11.2.20 The Company has a good and marketable title to all real property and land owned by it or has valid rights to lease or otherwise use, its properties, in each case free and clear of all Encumbrances; and all the leases (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, under-lease, sublease or tenancy) to the business of the Company, and under which the Company holds its properties, are valid and enforceable leases and are in full force and effect. No notice has been issued by any statutory agency or Governmental Authority 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 mentioned above or affecting or questioning the rights of the Company to the continued possession of all of the premises held under any such lease except where such claims would not constitute a Material Adverse Change.

11.2.21 The Company maintains a system of internal accounting controls, which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company 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;

11.2.22 Since the date of the latest restated financial statements included in the Issue Documents, except as otherwise stated therein, (i) there have been no developments that result or would result in the financial statements as presented in the Issue Documents not presenting fairly in all material respects the financial position of the Company; (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company , other than those in the ordinary course of business, that are material with respect to the Company; (iv) there have been no changes in share capital (except as disclosed in the Draft Red Herring Prospectus and the Red Herring Prospectus and as will be disclosed in the Prospectus), material changes in fixed assets, revenues from operations or EBITDA, material increases in long-term or short-term borrowings, of the Company, trade receivables and material changes in trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or decreases in property, plant and equipment, and other financial assets of the Company; (v) there are no material contract, letter of intent or memorandum of understanding entered into or assumed or agreed to enter into by the Company, (vi) there is no liability (including any contingent liability) or other obligation incurred or agreed to incur by the Company or that would be material to the Company, (vii) there has been no acquisition or disposal of or any agreement to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (viii) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company; and (ix) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its share capital. The Company represents that from the date of the latest restated financial statements included in the Prospectus, there were no decrease in the revenue from operations, or any material decrease in other income, profit before tax and profit after tax, or any increase in finance costs and amortization, or any material increase in cost of materials consumed, and rental expenses, employee expenses, depreciation, and other expenses, as a percentage of the total revenue from operations, for such period as compared to the corresponding period in the preceding year;

11.2.23 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company has obtained in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and has selected one of the Stock Exchanges 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 BRLM;

11.2.24 The Company and the Promoter Selling Shareholder has appointed a monitoring agency to monitor the utilization of the proceeds from the Issue in accordance with the SEBI ICDR Regulations and has complied with such disclosure and accounting norms, including

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disclosure of monitoring agency report to the Stock Exchanges and as may be specified by SEBI from time to time;

11.2.25 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall be responsible for monitoring compliance with securities laws and for redressal of investor complaints;

11.2.26 The Company and the Promoter Selling Shareholder undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures shall be construed to mean that the Company and the Promoter Selling Shareholder agree that BRLM shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Issue Documents and that the Company is bound by such signatures and authentication;

11.2.27 Neither the Company or affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage, in connection with the Issue, in any form of "general solicitation" or "general advertising" (as such terms are defined in Rule 502(c) under the U.S. Securities Act);

11.2.28 Neither the Company or affiliates (as defined in Rule 405 under the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares;

11.2.29 Neither the Company or affiliates (as defined in Rule 501(b) under the U.S. Securities Act) nor any person acting on its or their behalf has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any "security" (as such term is defined in the U.S. Securities Act) which is or will be "integrated" (within the meaning of Rule 502 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 any U.S. state law;

11.2.30 Neither the Company, or any of its respective Directors, officers, employees, agents, representatives or affiliates (as defined in Rule 501(b) under the U.S. Securities Act) or any person acting on its behalf (i) has taken or will take any action, directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, the "**Anti-Bribery and Anti-Corruption Laws**"); or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, or affiliates (as defined in Rule 501(b) under the U.S. Securities Act) have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the Issue received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws;

11.2.31 The operations of the Company, and its Affiliates are and have been conducted at all times in compliance with, and none of their directors or officers, employees, agents or other person acting on behalf of them or any of their subsidiaries, has violated, applicable financial recordkeeping and reporting requirements under the applicable anti-money laundering statutes of all jurisdictions where the Company, and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued,

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administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. Each of the Company, and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Company, and its Affiliates: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;

11.2.32 Until commencement of trading of the Equity Shares in the Issue, the Company agrees and undertakes to, and shall cause the Promoters, members of the Promoter Group, , to: (i) provide any requisite information, documents and back-up materials, including financial statements and other financial documents, certificates and information to enable the BRLM to review and verify the information and statements in the Issue Documents or those as requested or required by the BRLM, and shall immediately notify and update the BRLM, and at the request of the BRLM or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any 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 Issue: ((a) with respect to any pending, threatened or potential litigation or arbitration, including any inquiry, investigation, show cause notice, claim, search and seizure operations conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, in relation to any of the Company, Directors, or Promoters; (b) developments in relation to the Equity Shares; or (c) which would result in any of the Issue 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 Issue Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue; and, (ii) immediately notify and update the BRLM and provide any requisite information to the BRLM, including at the request of the BRLM, to immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised, reports sought, by SEBI, the RoC, Stock Exchanges or any other Governmental Authority;

11.2.33 All representations, warranties, undertakings and covenants in this Agreement relating to or given by the Company on its behalf, or on behalf of the Directors, Promoters, Promoter Group have been made after due consideration and inquiry, and the BRLM may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

12. UNDERTAKINGS BY THE COMPANY

12.1 The Company shall, no later than two business days from the date of this Agreement, prepare and furnish to the Underwriter, without charge, such number of copies of the Issue Documents (and any amendments or supplements thereto), and publicity materials in relation to the Issue as may be reasonably requested in writing.

12.2 The Company agrees that it has not and shall not and the Company Affiliates, have not and shall not engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations, and have complied with and shall at all times comply with the Publicity Guidelines and shall ensure that the Company Affiliates (in case of the Company), their respective directors, employees and representatives are aware of and comply with the Publicity Guidelines.

12.3 The Company shall obtain the prior written consent of the BRLM in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue and shall make available to the BRLM copies of all such Issue related material in advance of the proposed date of publication of such Issue related material. The BRLM reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole view of the BRLM, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

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12.4 The Company undertakes and agrees that it shall not access or have recourse to the money raised in the Fresh Issue until receipt of the final listing and trading approvals from the Stock Exchanges until which time all monies received shall be kept in a separate bank account in a scheduled bank in terms of Section 40(3) of the Companies Act, 2013.

12.5 The Company has obtained authentication on the SCORES and has complied with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. The Company has set up an investor grievance redressal system to redress all Issue-related grievances to the satisfaction of the BRLM and in compliance with Applicable Law.

12.6 The Company shall take such necessary steps, as expeditiously as possible, for completion of necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period prescribed under Applicable Law. The Company and the Promoter Selling Shareholder shall further take all necessary steps, in consultation with the BRLM, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Issue and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law.

12.7 The Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Issue Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Issue Documents, shall be made available to the Registrar to the Issue.

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

12.9 The Company agree and acknowledge that the Underwriter shall have no liability to the Company or the Company Affiliates, for any actions or omissions of, or the performance by any other intermediary appointed in connection with the Issue and the Underwriter owes the Company those duties and obligations expressly set forth in this Agreement.

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

The Underwriter hereby makes the following representations and warranties to the Company as of the dates of this Agreement, the Prospectus and as of the Closing Date until the commencement of trading of the Equity Shares on the Stock Exchanges and covenants and undertakes to the Company the following:

(i) the SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and SEBI (Stock Brokers) Regulations, 1992 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 Stock Brokers Regulations, the SEBI Merchant Bankers Regulations, or by-laws of the stock exchange of which such Underwriter is a member, to undertake the underwriting obligations mentioned herein above;

14. INDEMNITY AND CONTRIBUTION

14.1 The Company agrees to indemnify and keep indemnified and hold harmless the Underwriter, its subsidiaries and Affiliates, its directors, officers, employees, agents, representatives, partners successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the U.S.

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Securities Act or Section 20 of the Securities Exchange Act, 1934 (the Underwriter and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, charges, penalties, expenses, suits, or proceedings of whatever nature (including reputational) made, jointly or severally, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions, claims, suits or proceedings ("**Claims**") to which such Indemnified Party may become subject, under any Applicable Laws, including law of any applicable foreign jurisdiction, in so far as such Claims are consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) the Issue, this Agreement or the Engagement Letter including, without limitation, arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Issue and/or the activities contemplated thereby or (ii) any breach or alleged breach by the Company, their respective Affiliates, Directors, officials, employees, representatives, agents, of their obligations, representations, warranties, covenants, confirmations, undertakings or declaration under this Agreement, Engagement Letter, the Bid cum Application Form, the Issue Documents, including any amendments or supplements thereto or any undertakings, certifications, consents, information or documents furnished or made available by the Company and the Directors, Promoters, Promoter Group, Affiliates, employees, representatives and agents to the Indemnified Party, or in any marketing materials, presentations or written road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Issue or (iii) any untrue statement or alleged untrue statement of a material fact contained in any of the Issue Documents prepared by or on behalf of the Company or omission or the alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they were made, except for such information in the Issue Documents in relation to the Underwriter, which pertains only to the name, address, contact details and SEBI registration number of the Underwriter and the past issues handled by the Underwriter or (iv) any correspondence with the SEBI, the RoC, the RBI, the Stock Exchanges or any Governmental Authority or regulatory authority in connection with the or any information provided by the Company or its Affiliates, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the RoC or the Stock Exchanges in connection with the Issue, or (v) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Laws (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (vi) any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (the "**March 16 Circular**") and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 (the "**June 2 Circular**"), , SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and other Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the March 16 Circular and/or other Applicable Law. The Company shall pay an Indemnified Party immediately but not later than two (2) Working Days of receiving an intimation from such Indemnified Party regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the March 16 Circular, June 2 Circular and other Applicable Laws. The Company shall, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Company will not be liable for any loss, claim, damage or liability under Clause 14.1(i) to the extent it has been determined, by a final non-appealable judgment of a court, as having resulted solely and directly from the relevant Indemnified Party's gross negligence or wilful misconduct in performing the services described in this Agreement or the Engagement Letter.

For the avoidance of doubt, any dispute between the Parties on the issue of such gross negligence or wilful misconduct will be subject to the dispute resolution provisions of this Agreement.

14.2 In case any Claims shall be instituted involving any person in respect of which indemnity may be sought pursuant to this Clause 14, such Indemnified Party shall notify the person against whom such

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indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 14). If any Claim, action, loss, damage, penalty, suit or proceeding shall be brought against an Indemnified Party, and it shall notify the Indemnifying Party thereof, the Indemnifying Party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified Indemnifying Party, to assume the defence thereof with counsel reasonably satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defence of such claim or action, 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 shall 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 shall have concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and the Indemnified Party considers the 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 or counsel (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 or counsel, as the case may be, such firm or counsel shall be designated in writing by the BRLM. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify and keep indemnified 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 by 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 (thirty) calendar 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 unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

14.3 To the extent the indemnification provided for in this Clause 14 is unavailable to the Indemnified Party or is held unenforceable by any court of law, arbitrator arbitral tribunal or Governmental Authority, or is insufficient in respect of any Claims referred to therein, then each Indemnifying Party under this Clause, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Claims (i) in such proportion as is appropriate to reflect the relative benefits received by the Company from the Issue on one hand and the Underwriter on the other hand from the Issue, or (ii) if the allocation provided by Clause 14.3(i) is not permitted by Applicable Laws, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 14.3(i) above but also the relative fault of the Company on one hand and the Underwriter on the other hand in connection with the statements or omissions that resulted in such Claims, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriter on the other hand from the Issue shall be deemed to be in the same respective proportions as the proceeds from the Issue (before deducting expenses) received by the Company and the total fees (excluding expenses and taxes) received by the Underwriter in respect hereof, bear to the aggregate proceeds of the Issue. The relative fault of the Company on one hand and the Underwriter 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 its respective Affiliates, or the Directors, officials, employees, representatives, advisors, consultants or agents or by such Underwriter and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, provided however, the Company agrees that the only information supplied by the Underwriter in writing is limited to the legal names, address, contact details, SEBI registration number expressly for use in the Issue Documents.

14.4 The Parties agree that it would not be just or equitable if contribution pursuant to Clause 14 were determined by pro rata allocation (even if the Underwriter was treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred

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to in Clause 14. The amount paid or payable by an Indemnified Party as a result of the claims, actions, losses, damages, liabilities, penalties, expenses, suits and proceedings referred to in Clause 14 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding anything contained in this Agreement, the Underwriter shall not be liable or required to contribute any amount in excess of the fees received by the Underwriter pursuant to this Agreement and the Engagement Letter, and the obligations of the Underwriter to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall Underwriter be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

14.5 The remedies provided for in this Clause 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Engagement Letter or this Agreement, at law or in equity. The Indemnified Party will have no duty or obligations whether fiduciary or otherwise to any Indemnifying Party as a result of this Agreement.

14.6 The indemnity and contribution provisions contained in this Clause 14, the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination or completion of this Agreement, or Engagement Letter (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of the Underwriter, or any person controlling the Underwriter, or its Affiliates or by or on behalf of the Company, its officers, its employees or directors or any person controlling the Company and (iii) acceptance of and payment for any Equity Shares. Subject to Clause 2, the Parties agree that in any event, the maximum aggregate liability (whether under contract, tort, law or otherwise) of the Underwriter under this Agreement shall not exceed the fees (excluding any net of taxes and out of pocket expenses) received by the Underwriter pursuant to this Agreement and the Engagement Letter for the services rendered by it under this Agreement.

15. TERM AND TERMINATION

15.1 This Agreement shall be effective from the date hereof and shall continue to be in full force and effect until the commencement of trading of Equity Shares Allotted in the Issue on the Stock Exchanges, unless terminated earlier in terms of the provisions of this Agreement. 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 will be withdrawn from the RoC, SEBI and Stock Exchanges as soon as practicable after such termination.

15.2 This Agreement may be immediately terminated by the Underwriter, upon service of written notice to the Company, if, after the execution and delivery of this Agreement and on or prior to the Closing Date:

(i) the declaration of the intention by the Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager, to withdraw and/or cancel the Issue at any time after the Bid/ Issue Opening Date until the Closing Date;

(ii) the RoC Filing does not occur on or prior to the Drop Dead Date for any reason;

(iii) the Issue becomes illegal, does not comply with Applicable Law, or is injuncted or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;

(iv) in case of a failure to receive minimum subscription of 90% of the Fresh Issue, as of the Bid/Issue Closing Date;

(v) the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 have not been Allotted in the Issue;

(vi) in accordance with Regulation 49(1) of the SEBI ICDR Regulations, the number of prospective Allottees to whom the Equity Shares are Allotted is less than 1,000;

(vii) The Engagement Letter or the Issue Agreement, each as amended, is terminated in accordance with its terms or becomes illegal or, it or this Underwriting Agreement, becomes illegal or unenforceable for any

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reason or, in the event that its performance has been prevented by any judicial, statutory, quasi-judicial, administrative, governmental or regulatory authority having requisite authority and jurisdiction in this behalf;

(viii) in the event that in the sole opinion of the Underwriter:

(a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

(b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Hong Kong, Singapore or the United States Federal;

(c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, the United States, United Kingdom or the international financial markets, any escalation of the existing impact of the COVID-19 pandemic (man-made or natural) or any pandemic (man-made or natural) or outbreak of a new pandemic (man-made or natural), hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Underwriter impracticable or inadvisable to proceed with the offer, sale, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;

(d) there shall have occurred any Material Adverse Change in the sole discretion of the Underwriter;

(e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Underwriters, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents; or

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

(ix) Notwithstanding the above, the Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself by notice in writing to the Parties:

(A) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors in the Issue Documents, advertisements, publicity materials or any other media communication in relation to the Issue, or in this Agreement, the Issue Agreement or the Engagement Letter, or otherwise in relation to the Issue is determined by such Underwriter to be untrue or misleading either affirmatively or by omission; or

(B) if there is any non-compliance or breach by (i) the Company in connection with the Issue; or (ii) the Company obligations, representations, warranties, covenants or undertakings under this Agreement.

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

15.4 Upon termination of this Agreement in accordance with this Clause, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

15.5 In the event that the Issue is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Underwriter and their legal counsel shall be entitled to receive accrued fees and reimbursement of expenses from the Company which may have been incurred by them prior to the date of such postponement, withdrawal, abandonment, failure or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel.

15.6 The provisions of this Clause and Clause 1 (*Definition and Interpretation*), Clauses 7 (*Fees, Commissions and Taxes*), 14 (*Indemnity and Contribution*), 16 (*Governing Law*), 17 (*Arbitration*), 18 (*Severability*), 19 (*Binding Effect, Entire Understanding*), 20 (*Miscellaneous*) and undertakings that are specifically agreed to survive termination shall survive the termination of this Agreement pursuant to this Clause.

16. 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 17 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

17. ARBITRATION

17.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter, including any non-contractual disputes or claims (the "Dispute"), the Parties to such Dispute ("Disputing Parties") 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 fifteen (15) days after the first occurrence of the Dispute (or such longer period as the Disputing Parties may agree to in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to an institutional arbitration in India, in accordance with paragraph 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_LAD-3/P/CIR/2023/191 (collectively, the "SEBI ODR Circulars"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be Mumbai, India.

17.2 Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 17.3. The arbitration shall be subject to Clause 17.2 and conducted as follows:

(a) the arbitration shall be conducted under and in accordance with the rules of an arbitral institution in India, identified in accordance with the SEBI ODR Circulars;

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

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

(d) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

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(e) the arbitrators shall have the power to award interest on any sums awarded;

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

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

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

(i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

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

(k) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

17.3 Nothing in this Clause 17 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. Subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

18. SEVERABILITY

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

19. BINDING EFFECT, ENTIRE UNDERSTANDING

19.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLM for the Issue or any Taxes payable with respect thereto.

19.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Promoter Selling Shareholder shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Issue or this Agreement without the prior consent of the Underwriter. The Company and the Promoter Selling Shareholder confirm that until the listing of the Equity Shares, none of the Company, any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Underwriter.

20. MISCELLANEOUS

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

20.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Underwriter may assign its rights under

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

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

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

20.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

M. K. SONS FINE JEWELS LIMITED
1 & 2, A.N. Chambers, Turner Road,
Bandra West, Mumbai, Maharashtra – 400050;
Telephone: +91 9297555000
E-mail: contactus@mkjewels.in
Attention: Ramchand Murlidhar Raimalani

If to the BRLM and Underwriter:

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001
Telephone: - +91 – 22 – 6216 6999
Email: ipo@afsl.co.in

If to the Promoter Selling Shareholder

RAMCHAND MURLIDHAR RAIMALANI
1301-4/bldg.-3, Raheja Classique,
New Link Road, Near Infiniti Mall, Lokhandwala,
Andheri West, Azad Nagar,
Mumbai, Maharashtra, 400053
Tel: +91 9297555000
Email: contactus@mkjewels.in

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.

[Intentionally left blank]

M. K. Sons Fine Jewels Limited	Ramchand Murlidhar Raimalani (Promoter Selling Shareholder)	Aryaman Financial Services Limited
Authorised Signatory	Authorised Signatory	Authorised Signatory

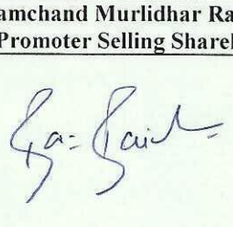
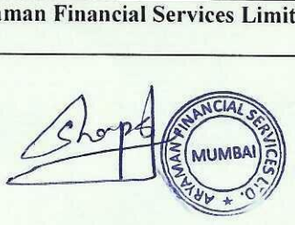
THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY AND THE UNDERWRITER

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

Signed by, for and on behalf of M. K. Sons Fine Jewels Limited



Name: Ramchand Murlidhar Raimalani
Designation: Chairman and Managing Director

M. K. Sons Fine Jewels Limited	Ramchand Murlidhar Raimalani (Promoter Selling Shareholder)	Aryaman Financial Services Limited
		
Authorised Signatory	Authorised Signatory	Authorised Signatory

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY AND THE UNDERWRITER

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

Signed by, for and on behalf of Promoter Selling Shareholder

Name: Ramchand Murlidhar Raimalani
Promoter Selling Shareholder

M. K. Sons Fine Jewels Limited	Ramchand Murlidhar Raimalani (Promoter Selling Shareholder)	Aryaman Financial Services Limited
Authorised Signatory	Authorised Signatory	Authorised Signatory

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY AND THE UNDERWRITER

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

Signed by, for and on behalf of Aryaman Financial Services Limited

Name: Mr. Shripal Shah
Designation: Director

M. K. Sons Fine Jewels Limited	Ramchand Murlidhar Raimalani (Promoter Selling Shareholder)	Aryaman Financial Services Limited
Authorised Signatory	**Authorised Signatory**	**Authorised Signatory**

SCHEDULE A1

PRICING SUPPLEMENT

Number of Equity Shares under the Issue	17,000,000 Equity Shares*
Anchor Investor Issue Price per Equity Share	₹ 162
Issue Price per Equity Share	₹ 162
Aggregate Gross Proceeds from the Issue	₹ 2,754,000,000

* *Subject to finalization of Basis of Allotment*

M. K. Sons Fine Jewels Limited	Ramchand Murlidhar Raimalani (Promoter Selling Shareholder)	Aryaman Financial Services Limited
Authorised Signatory	**Authorised Signatory**	**Authorised Signatory**

SCHEDULE A2

Name, Address, Telephone Number and E-mail Address of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
Aryaman Financial Services Limited 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 Maharashtra, India **Tel**: +91 22 6216 6999 **Email**: ipo@afsl.co.in **Investor Grievance Email**: feedback@afsl.co.in **Website**: www.afsl.co.in **Contact Person**: Mr. Vatsal Ganatra/ Mr. Deepak Biyani **SEBI Registration No**: INM000011344	17,000,000	2,754,000,000
Total	**17,000,000**	**2,754,000,000**

M. K. Sons Fine Jewels Limited	Ramchand Murlidhar Raimalani (Promoter Selling Shareholder)	Aryaman Financial Services Limited
Authorised Signatory	**Authorised Signatory**	**Authorised Signatory**

SCHEDULE B

SUPPLEMENTAL ISSUE MATERIALS

1. Pricing Supplement
2. Investor roadshow presentations.

M. K. Sons Fine Jewels Limited	Ramchand Murlidhar Raimalani (Promoter Selling Shareholder)	Aryaman Financial Services Limited
Authorised Signatory	Authorised Signatory	Authorised Signatory

SCHEDULE C

FORMAT OF CLOSING - DATE CERTIFICATE BY THE COMPANY

[On the letterhead of the Company]

Date: [*Insert Closing Date*]

To,
Aryaman Financial Services Limited
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg, Fort,
Mumbai – 400 001
Maharashtra, India
Tel: +91 22 6216 6999
Email: ipo@afsl.co.in

Ladies and Gentlemen,

Sub: Proposed initial public offering of equity shares of Rs. 10/- each ("Equity Shares") of M. K. Sons Fine Jewels Limited ("Company" and such offering, the "Issue")

As required under the underwriting agreement dated October 30, 2026 ("**Underwriting Agreement**"), we certify the following:

1. Except as disclosed in the Prospectus and since the date of the Underwriting Agreement, there has not occurred any Material Adverse Change.

2. The representations and warranties of the Company contained in the Underwriting Agreement are true and correct on and as of the Closing Date.

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

4. Since the date of the last restated statement of assets and liabilities of the Company, included in the Prospectus, there has not been any material change, on a consolidated basis, in the Company's share capital or increase in contingent liabilities, short-term debt, long-term debt or decrease in net block of fixed assets, investments, fixed assets, current assets or net worth of the Company under Ind AS, as compared with amounts shown in the restated consolidated statement of assets and liabilities of the Company.

5. Since the date of the last restated statement of profit and loss of the Company as compared to the corresponding period in the previous year, there has not been any material decrease in the revenue or total income, or any decrease in EBITDA, profit/loss before taxes or net profit/loss or earnings per share under Ind AS.

This letter may be relied on by the legal advisor and the Underwriter to the Issue.

M. K. Sons Fine Jewels Limited	**Ramchand Murlidhar Raimalani (Promoter Selling Shareholder)**	**Aryaman Financial Services Limited**
Authorised Signatory	**Authorised Signatory**	**Authorised Signatory**

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

I hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Mumbai, the relevant stock exchanges (the "Stock Exchanges") and any other regulatory authority and/ or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisors to the Company can assume that there is no change to the above information until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Issue.

Sincerely,

For and on behalf of Promoter Selling Shareholder

Name: Ramchand Murlidhar Raimalani
Promoter Selling Shareholder

M. K. Sons Fine Jewels Limited	Ramchand Murlidhar Raimalani (Promoter Selling Shareholder)	Aryaman Financial Services Limited
Authorised Signatory	Authorised Signatory	Authorised Signatory

SCHEDULE D

FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: [●], 2026

Bigshare Services Private Limited
Office No. S-62, 6th floor,
Pinnacle Business Park,
next to Ahura Centre,
Mahakali Caves Road,
Andheri (East),
Mumbai –400093

Sub: Notices to be given by the Registrar

In terms of the Underwriting Agreement dated October 30, 2026, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company, only upon receipt of such instructions from the Company, in connection with an Issue of Equity Shares of the Company:

(a) Immediately following the pricing of the Issue and upon identification of the valid Bids, intimate in writing to the Company (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., 17,000,000 Equity Shares subject to finalization basis of the allotment of face value ₹ 10 each of the Company, and the actual allocation. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.

(b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the third Working Day following the Bid/ Issue Closing Date, subject to Clause 2.2 of the Underwriting Agreement, provide written notice to each Underwriter (with a copy to the Company) of the details of any Bids procured by the Underwriter, for which the Bidders have placed Bids and in respect of which Bids (but for the default in payment of the Issue Price) the Bidders would have been entitled to receive the Allotment of the Equity Shares arising on account of any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be Allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and only if no such other Bidders are Allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Issue, the relevant Underwriters shall either, to procure subscribers for, or subscribe to itself, the Equity Shares.

M. K. Sons Fine Jewels Limited	Ramchand Murlidhar Raimalani (Promoter Selling Shareholder)	Aryaman Financial Services Limited
Authorised Signatory	Authorised Signatory	Authorised Signatory

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

Regards,

M. K. Sons Fine Jewels Limited

Authorized Signatory

Promoter Selling Shareholder

Authorized Signatory

Acknowledged and Accepted by

Bigshare Services Private Limited

Authorized Signatory

M. K. Sons Fine Jewels Limited	Ramchand Murlidhar Raimalani (Promoter Selling Shareholder)	Aryaman Financial Services Limited
Authorised Signatory	Authorised Signatory	Authorised Signatory