

UNDERWRITING AGREEMENT

DATED JANUARY 24, 2024

AMONG

EPACK DURABLE LIMITED

AND

SELLING SHAREHOLDERS

AND

AXIS CAPITAL LIMITED

AND

DAM CAPITAL ADVISORS LIMITED

AND

ICICI SECURITIES LIMITED

AND

SHAREKHAN LIMITED



Shardul Amarchand Mangaldas & Co

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This **UNDERWRITING AGREEMENT** (“**Agreement**”) is entered into at Noida, Uttar Pradesh, India on January 24, 2024 by and among:

- (1) **EPACK DURABLE LIMITED**, a company incorporated under the Companies Act, 2013, and having its registered and corporate office at 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar 201 306, Uttar Pradesh, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FIRST PART**;
- (2) **BAJRANG BOTHRA**, a citizen of India, residing at B-114, Sector 40, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India (hereinafter referred to as the “**Bajrang Bothra**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **SECOND PART**;
- (3) **LAXMI PAT BOTHRA**, a citizen of India, residing at House Number B-116, Near Sai Mandir, Sector 40, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India (hereinafter referred to as the “**Laxmi Pat Bothra**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **THIRD PART**;
- (4) **SANJAY SINGHANIA**, a citizen of India, residing at D-144, Sector 47, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India (hereinafter referred to as the “**Sanjay Singhania**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **FOURTH PART**;
- (5) **AJAY DD SINGHANIA**, a citizen of India, residing at D-145, Sector 47, Near Jagran Public School, Noida, Gautam Buddha Nagar – 201 301, Uttar Pradesh, India (hereinafter referred to as the “**Ajay DD Singhania**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **FIFTH PART**;
- (6) **DYNAMIC INDIA FUND S4 US I**, a company incorporated under the laws of Mauritius, having its registered office at Apex House, Bank Street, Twenty-Eight, Cybercity, Ebene 72201 (hereinafter referred to as the “**Dynamic India**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;
- (7) **IDBI TRUSTEESHIP SERVICES LIMITED**, a limited company incorporated under the Companies Act, 1956, having its registered office at Asian Building, 17, R Kamani Marg, Ballard Estate, Mumbai 400001, acting in its capacity as the trustee of **INDIA ADVANTAGE FUND S4 I** (hereinafter referred to as the “**IAF S4**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) acting through its investment manager **ICICI VENTURE FUNDS MANAGEMENT COMPANY LIMITED**, a public limited company incorporated under the (Indian) Companies Act 1956, having its registered office at Ground Floor, “**ICICI Venture House**”, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025 (hereinafter referred to as the “**ICICI Venture**”) of the **SEVENTH PART**;
- (8) **THE INDIVIDUALS LISTED IN SCHEDULE D** (hereinafter referred to as the “**Promoter Group Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, attorney holders, administrators, executors and permitted assigns), of the **EIGHTH PART**;
- (9) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 8th Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, 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 **NINTH PART**;
- (10) **DAM CAPITAL ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**DAM Capital**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **TENTH PART**;

- (11) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**” 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 **ELEVENTH PART**; and
- (12) **SHAREKHAN LIMITED**, a company incorporated under the laws of India, and whose registered office at The Ruby, 18th Floor, 29 Senapati Bapat Marg Dadar (West), Mumbai 400 028, Maharashtra, India (hereinafter referred to as “**Sharekhan**”, 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 **TWELTH PART**.

In this Agreement,

- (i) Axis, DAM Capital and I-Sec are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**BRLM**” or “**Book Running Lead Manager**”;
- (ii) Sharekhan is referred to as the “**Syndicate Member**”;
- (iii) “Bajrang Bothra”, “Laxmi Pat Bothra”, “Sanjay Singhania” and “Ajay DD Singhania” are collectively referred to as the “**Promoters**” or “**Promoter Selling Shareholders**” and individually as a “**Promoter**” and “**Promoter Selling Shareholder**”;
- (iv) “Dynamic India” and “IAF S4” are collectively referred to as the “**Investor Selling Shareholders**” and individually as an “**Investor Selling Shareholder**”;
- (v) The “Promoter Selling Shareholders”, “Investor Selling Shareholders” and the “Promoter Group Selling Shareholders” are together referred to as the “**Selling Shareholders**”;
- (vi) The Book Running Lead Managers and the Syndicate Member are collectively referred to as the “**Underwriters**” and individually, the “**Underwriter**”; and
- (vii) The Company, the Selling Shareholders and the Underwriters are collectively referred to as the “**Parties**” and individually as a “**Party**”.

In compliance with the proviso to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, read with Regulation 23(3) of the SEBI ICDR Regulations (*as defined herein*), I-Sec will be involved only in marketing of the Offer.

WHEREAS:

- (A) The Company and the Selling Shareholders, in consultation with the BRLMs, propose to undertake an initial public offering of equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹ 4,000.00 million (the “**Fresh Issue**”) and an offer for sale of up to 10,437,047 Equity Shares by the Selling Shareholders (the “**Offer for Sale**”, together with the Fresh Issue, the “**Offer**” and Equity Shares offered by the Selling Shareholders, the “**Offered Shares**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules, clarifications, circulars and notifications made thereunder, as amended from time to time (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws (as defined herein), at such price as may be determined in compliance with the SEBI ICDR Regulations and through the book building process (the “**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations (the “**Offer Price**”). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer will also be made outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the

United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”) and in compliance with the applicable laws of the jurisdictions where such offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (as defined herein) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated July 13, 2023 have approved and authorized the Offer. Further, the Shareholders of the Company pursuant to special resolution in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue at their extraordinary general meeting held on July 29, 2023.
- (C) Each Selling Shareholder has authorized and consented to the inclusion of its respective portion of the Offered Shares in the Offer pursuant to their respective consent letters as set out in **Schedule D**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, on an exclusive basis and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter dated August 10, 2023 (the “**Engagement Letter**”) between the BRLMs, the Company and the Selling Shareholders, subject to the terms and conditions set forth therein. In furtherance to the Engagement Letters, the Company, the Selling Shareholders and BRLMs, have entered into an offer agreement dated August 11, 2023 read with the amendment agreements to the offer agreement dated December 18, 2023 and January 9, 2024, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) The Company has filed a draft red herring prospectus dated August 11, 2023 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) in connection with the Offer in accordance with the SEBI ICDR Regulations. For review and comments in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals from BSE and NSE, each dated October 6, 2023.
- (F) After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company filed the red herring prospectus dated January 12, 2024, read with the addendum dated January 16, 2024 (“**Red Herring Prospectus**” or “**RHP**”) and now proposes to file a prospectus (“**Prospectus**”), with the Registrar of Companies, Uttar Pradesh at Kanpur (the “**RoC**”), SEBI and the Stock Exchanges in accordance with the Companies Act (*defined below*) and the SEBI ICDR Regulations. The Equity Shares proposed to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges.
- (G) The Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar and the Syndicate Member have entered into a syndicate agreement dated January 9, 2024 (the “**Syndicate Agreement**”) for the appointment of the Syndicate Member and for procuring Bids for the Offer (other than Bids directly submitted to the SCSBs (*defined below*), Bids collected by Registered Brokers at the Broker Centres, Bids collected by RTAs (*defined below*) at the Designated RTA Locations and Bids collected by CDPs (*defined below*) at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders (*defined below*) 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. The Syndicate Member has been appointed pursuant to the Syndicate Agreement.
- (H) The Company, the Selling Shareholders, the Registrar, the Book Running Lead Managers, the Syndicate Member and the Bankers to the Offer (*defined below*), have entered into a cash escrow and sponsor bank agreement dated January 9, 2024 (the “**Cash Escrow and Sponsor Bank Agreement**”), for, *inter alia*, the deposit of Bid Amounts by Anchor Investors, operation of the Public Offer Account and Refund Account relating to the Offer.

- (I) The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated January 9, 2024 (the “**Share Escrow Agreement**”), in connection with the escrow arrangements for the Offered Shares in the Offer for Sale by the Selling Shareholders.
- (J) The Offer opened for subscription on January 19, 2024 (“**Bid/Offer Opening Date**”) and closed for subscription on January 23, 2024 (“**Bid/Offer Closing Date**”). The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, *i.e.*, January 18, 2024.
- (K) Following completion of the price discovery and bidding process as described in the Preliminary Offering Memorandum (*as defined below*) and as will be described in the Final Offering Memorandum (*as defined below*) and in terms of the requirements of the SEBI ICDR Regulations, the Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment. Each of the Underwriters desires to act, on a several (and not joint) basis, as an underwriter, in accordance with the terms of this Agreement

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 in this Agreement, have the meanings assigned to them in the Offer Documents (*as defined hereafter*), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents (*as defined hereafter*), the definitions in the Offer Documents (*as defined hereafter*) shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party, means: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, For avoidance of doubt, the Promoters, members of the Promoter Group and Group Companies are deemed Affiliates of the Company. The terms “Promoters”, “Promoter Group” and “Group Companies” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable; Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of each of the Investor Selling Shareholders shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholders and the Parties agree that (i) each of the Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of the other Selling Shareholders, respectively; and (ii) investee companies in respect of each of the Investor Selling Shareholders, including its portfolio investee companies (including the Company) shall not be considered “Affiliates” of such Investor Selling Shareholder. Further, the Investor Selling Shareholder shall not be considered as an Affiliate of the Company.

Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of IAF S4, shall be deemed to include, without limitation any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate of any of the foregoing, which is sponsored, managed, advised and/or administered by ICICI Venture. It is further clarified

that the term “Affiliate” in respect of IAF S4 shall not include any investee companies or portfolio companies of the funds managed, advised, or administered by ICICI Venture;

“**Agreement**” has the meaning ascribed to such term in the Preamble to this Agreement;

“**Allotment**” means allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders and the words “**Allot**” or “**Allotted**” shall be construed accordingly;

“**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;

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Clause 11.79;

“**Anti-Money Laundering and Anti-Terrorism Financing Laws**” shall have the meaning given to such term in Clause **Error! Reference source not found.**;

“**Applicable Laws**” means any applicable law which may apply to the Parties in any applicable jurisdiction in relation to the Offer, and includes, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), listing agreements with the Stock Exchanges (as defined herein), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), the Companies Act, 2013, as amended along with all applicable rules notified thereunder (“**Companies Act**” or “**Companies Act, 2013**”), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India 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 (“**GoI**”), the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or the Governmental Authority, by any other 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 or sale of the Equity Shares in the Offer;

“**Applicable Time**” means the time of issuance of the Pricing Supplement on the date hereof or such other date and time as decided by the Underwriters;

“**Arbitration Act**” has the meaning ascribed to such term in Clause 22;

“**ASBA Bidder**” means all Bidders except Anchor Investors;

“**Bankers to the Offer**” means the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks;

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

“**Bid**” means an indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of the Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “**Bidding**” shall be construed accordingly;

“**Bid Amount**” means the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders, Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and 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 Offer, as applicable;

“**Bid cum Application Form**” means the Anchor Investor Application Form or the ASBA Form, as the context requires;

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

“**Broker Centres**” means centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“**Bid/ Offer Closing Date**” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered and Corporate Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the websites of the BRLMs and terminals of the Syndicate Member, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Banks, and shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations;

“**Bid/ Offer Opening Date**” means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered and Corporate Office is located);

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

“**Board**” or “**Board of Directors**” has the meaning given to such term in Recital B;

“**Book Building Process**” has the meaning ascribed to such term in Recital K;

“**Book Running Lead Managers**”/ “**BRLMs**” has the meaning ascribed to such term in the Preamble to this Agreement;

“**BSE**” means BSE Limited;

“**Cash Escrow and Sponsor Bank Agreement**” has the meaning ascribed to such term in Recital I;

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

“**Collecting Depository Participant(s)**” or “**CDP**” means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time;

“**Companies Act**” means the Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force;

“**Company**” has the meaning ascribed to such term in the Preamble;

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

“**Critical Accounting Policies**” has the meaning ascribed to such term in Clause 11.40;

“**Disclosure Package**” shall mean the Preliminary Offering Memorandum and any amendments, supplements or corrigenda thereto as supplemented by the Pricing Supplement, taken together as a whole, as of the Applicable Time;

“**Dispute**” has the meaning ascribed to such term in Clause 22;

“**Draft Red Herring Prospectus**” or “**DRHP**” has the meaning ascribed to such term in Recital E of this Agreement;

“**Encumbrances**” has the meaning ascribed to it in Clause 11.5 of the Offer Agreement;

“**Engagement Letters**” has the meaning ascribed to it in Recital D;

“**Environmental Laws**” has the meaning ascribed to it in Clause 11.24;

“**Equity Shares**” has the meaning ascribed to it in Recital A;

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap for offers and sales to persons/ entities that are resident outside India, including all supplements, corrections, amendments and corrigenda thereto to be used;

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

“**Governmental Licenses**” has the meaning ascribed to such term in Clause 11.23;

“**ICAI**” means the Institute of Chartered Accountants of India;

“**Ind AS**” shall mean the Indian accounting standards referred to in and notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended;

“**Investor Selling Shareholders**” has the meaning given to such term in the Preamble to this Agreement;

“**Investor Selling Shareholder Statements**” means the statements specifically made, provided, confirmed or undertaken by each Investor Selling Shareholder, in the Offer Documents in relation to itself as a Selling Shareholder, and its portion of the Offered Shares;

“**Indemnified Party**” has the meaning ascribed to such term in Clause 17.1;

“**Indemnifying Party**” has the meaning ascribed to such term in Clause 17.5;

“**Intellectual Property Rights**” has the meaning ascribed to such term in Clause 11.25;

“**International Wrap**” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“**Loss**” or “**Losses**” has the meaning ascribed to such term in Clause 17.1;

“**Material Adverse Change**” means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, probable or otherwise: (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company Entities, either individually or taken as a whole, whether or not arising from the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic (whether natural or manmade) 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 (b) in the ability of the Company, to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Underwriting Agreement (*as defined herein*), including the issuance and allotment of the Equity Shares contemplated herein or therein, (c) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Underwriting Agreement (*as defined herein*), including the sale and transfer of the Offered Shares contemplated herein or therein, or (d) in the ability of the Company Entities, either individually or taken as a whole, to conduct their businesses and to own or lease its assets or therein properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents;

“**Net QIB Portion**” means the portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors;

“**NSE**” means National Stock Exchange of India Limited;

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (*as defined herein*) and the RoC, as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum;

“**Offer**” has the meaning ascribed to such term in Recital A;

“**Offer Agreement**” has the meaning given to such term in Recital D;

“**Offer Price**” has the meaning ascribed to such term in Recital A;

“**Offered Shares**” has the meaning ascribed to such term in Recital A;

“**Party**” or “**Parties**” has the meaning ascribed to such term in the Preamble;

“**Preliminary International Wrap**” means the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap to be used for offers and sales to persons/entities that are resident outside India;

“**Pricing Date**” means the date on which the Company will finalise the Offer Price in accordance with the SEBI ICDR Regulations;

“**Pricing Information**” or “**Pricing Supplement**” means the pricing information as set forth in **Schedule B**;

“**Promoter(s)**” or “**Promoter Selling Shareholder(s)**” has the meaning ascribed to such term in the Preamble to this Agreement;

“**Promoter Group**” includes such persons and entities constituting the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations;

“**Promoter Group Selling Shareholder Statements**” means the statements specifically made, provided, confirmed or undertaken by each Promoter Group Selling Shareholder, in the Offer Documents in relation to itself as a Selling Shareholder, its Affiliates, and its portion of the Offered Shares;

“**Promoter Selling Shareholder Statements**” means the statements specifically made, provided, confirmed or undertaken by each Promoter Selling Shareholder, in the Offer Documents in relation to itself as a Selling Shareholder, its Affiliates, and its portion of the Offered Shares;

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

“**Regulation S**” has the meaning ascribed to such term in Recital A;

“**Red Herring Prospectus**” has the meaning ascribed to such term in Recital F;

“**Registrar and Share Transfer Agents**” or “**RTAs**” “**CRTAs**” means registrar 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, issued by SEBI and in terms of the UPI Circulars;

“**Restated Financial Information**” means the restated financial information of our Company, as at and for the six months ended September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, comprising the restated consolidated statement of assets and liabilities as at September 30, 2023, March 31, 2023 and March 31, 2022 and the restated statement of assets and liabilities as at March 31, 2021, the restated consolidated statement of profit and loss (including Other Comprehensive Income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for the six months ended September 30, 2023 and the financial years ended March 31, 2023, March 31, 2022, and the restated statement of profit and loss (including Other Comprehensive Income), the restated statement of cash flows and the restated statement of changes in equity for the financial year ended March 31, 2021, together, with

the summary of significant accounting policies and other explanatory information referred to as “Restated Financial Information”, compiled from the audited special purpose consolidated interim IndAS financial statements of the Company as at and for the six months ended September 30, 2023 prepared in accordance with Ind AS 34 “Interim Financial Reporting” and the audited consolidated Ind AS financial statements of the Company as at and for the financial years ended March 31, 2023 and March 31, 2022 and audited special purpose Ind AS financial statements of the Company as at and for the financial year ended March 31, 2021, 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, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended;

“**Restricted Party**” shall mean a person that is: (i) listed on, or 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 (iii) 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);

“**RoC**” means Registrar of Companies, Uttar Pradesh at Kanpur;

“**Sanctioned Country**” means a country or territory subject to country or territory-wide sanctions administered, enacted, or enforced by any of the Sanctions Authorities (as of the date of this Agreement, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine);

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

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

“**Scheme**” means the scheme of arrangement under Sections 230-232 and other applicable provisions of the Companies Act, 2013, read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, for the merger of EPACK Components Private Limited into the Company before the NCLT, Allahabad;

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

“**SCSBs**” or “**Self-Certified Syndicate Banks**” means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than through the UPI Mechanism), a list of which is available on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time;

“**Share Escrow Agreement**” has the meaning ascribed to such term in Recital J;

“**Stock Exchanges**” has the meaning ascribed to such term in Recital E;

“**Specified Locations**” means Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders;

“**Sub-Syndicate Member**” or “**Sub-Syndicate Members**” means the sub-syndicate member, if any, appointed by the BRLMs or the Syndicate Member, to collect ASBA Forms and Revision Forms, subject to the terms and conditions set out in this Agreement;

“**Supplemental Offer Materials**” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and/or the Promoter Selling Shareholder, or used or referred to by the Company and/or the Promoter Selling Shareholder, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or written road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Offering Memorandum;

“**Syndicate Agreement**” has the meaning ascribed to such term in Recital H;

“**Syndicate Member**” has the meaning ascribed to such term in the Preamble;

“**Transaction Agreements**” means this Agreement, the Engagement Letters, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Offer Agreement and any other agreement executed in connection with the Offer;

“**Underwriter**” or “**Underwriters**” has the meaning ascribed to such term in the Preamble;

“**UPI Circulars**” SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the

National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard as updated from time to time.

“**U.S. Securities Act**” has the meaning ascribed to such term in Recital A;

“**Working Day**” means All days on which commercial banks in Mumbai, Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) any reference to a statute or statutory provision 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 from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (v) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (vi) any reference to the word “include” or “including” shall be construed without limitation;
- (vii) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
- (viii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (ix) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence. The Parties acknowledge and agree that the Annexures and Schedules attached hereto, if any, form an integral part of this Agreement.

1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company, the Underwriters and each Selling Shareholder shall be several and not joint. It is clarified that each Selling Shareholder shall be responsible to the extent of its respective Offered Shares and Selling Shareholder Statements and none of the Selling

Shareholders are responsible for the actions or omissions of any of the other Selling Shareholders or the Company. For the avoidance of doubt, no Underwriter is responsible for the acts or omissions of any of the other Underwriters or the other Parties.

2. UNDERWRITING

- 2.1 On the basis of the representations, covenants and warranties contained in this Agreement and subject to the terms and conditions of this Agreement, each of the Underwriters severally and not jointly, hereby agree to procure subscribers or purchasers for, and failing which, subscribe to or purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent specified in Clauses 5 and 6 of this Agreement and in accordance with the SEBI ICDR Regulations, and other Applicable Laws.
- 2.2 For the sake of clarity, the Underwriters 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 which have been submitted by the ASBA Bidders directly to SCSBs (which for the purposes of clarity, excludes Bids submitted with the Book Running Lead Managers or the Syndicate Member including any Sub-Syndicate Member, as the case may be, at the Specified Locations), or (ii) any Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars) In addition, the Underwriters shall not have any obligation to subscribe or purchase or procure subscribers or purchasers for any Equity Shares in respect of (i) Bids by Anchor Investors; (ii) Bids submitted by the Bidders with the Book Running Lead Managers or the Syndicate Member, as the case may be, at the Specified Locations, if such obligation arises due to the negligence, misconduct, default or fraud by the SCSBs and the Sponsor Banks in connection with such Bids submitted by the Bidders at the Specified Locations (including any Bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks); (iii) Bids procured by other Underwriters (or respective sub-syndicate members of such Underwriter) except as set forth in Clause **Error! Reference source not found.**, in accordance with this Agreement and Applicable Law.
- 2.3 The indicative amounts for which each of the Underwriters has to procure subscribers or purchasers for or subscribe to or purchase itself shall be set forth in **Annexure A** and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters, in accordance with Clause 5 and Clause 6 of this Agreement and Applicable Laws, could be different from such indicative amounts.

3. OFFER DOCUMENTS

- 3.1 The Company confirms that it has prepared and authorised and wherever the context requires, shall prepare and authorise, the Offer Documents, Supplemental Offer Materials and any addendum thereto, publicity materials and the Pricing Information for use in connection with the Offer. Further, each of the Selling Shareholders, confirms that it has authorised the inclusion of its Selling Shareholder Statements in the Offer Documents, Supplemental Offer Materials and Offer advertisements for use in connection with the Offer. Each of the Company and the Selling Shareholders, severally and not jointly, confirm that it has authorised and hereby authorises each of the Underwriters to distribute copies of the Offer Documents and Supplemental Offer Materials and any amendments, corrigenda, supplement and addendum thereto and communicate the Pricing Information in such manner as is permitted under the Transaction Agreements and Applicable Law.

4. CONFIRMATIONS

- 4.1 Each of the Underwriters hereby, severally and not jointly, confirms with respect to itself as of the date of this Agreement to the Company and the Selling Shareholders, in relation to the Offer (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly), that:

- (a) in case of Book Running Lead Managers, it has collected Bids from Anchor Investors only during the Anchor Investor Bid/Offer Period;
 - (b) it or its Affiliates collected Bids from all syndicate ASBA Bidders only through ASBA during the Bid/Offer Period only within the specific timings specified in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and the Preliminary Offering Memorandum (in the case of non-resident Bidders) and Applicable Law; and
 - (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, the Preliminary Offering Memorandum and Applicable Law;
 - (d) it has complied with, and will comply in its capacity as an Underwriter, with the provisions of the SEBI ICDR Regulations, the SEBI Merchant Bankers Regulations and Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, to the extent applicable; and
 - (e) it has complied with the terms, conditions, covenants and undertakings of the Syndicate Agreement and the Escrow and Sponsor Bank Agreement to the extent they are required to be complied with by it as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms.
- 4.2 The Company and each of the Selling Shareholders hereby, severally and not jointly, confirm that they have entered into the registrar agreement dated August 9, 2023 as amended by the amendment agreement dated December 18, 2023 (“**Registrar Agreement**”). Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions as set out in **Schedule A** to this Agreement.
- 4.3 The Company confirms that the Equity Shares offered through the Offer shall be allocated and subsequently Allotted to successful Bidders, including, Bids procured by the Underwriters (if any), in terms of the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders, and the Applicable Law.
- 4.4 The Parties acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered outside the United States in “offshore transactions” as defined in and in reliance upon Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.

5. OFFER

- 5.1 Each Underwriter hereby, severally and not jointly, confirms to the Company, the Selling Shareholders and to the other Underwriters, that, subject to Clause 2.2 and Clause **Error! Reference source not found.** of this Agreement, to the extent of the valid Bids procured by it, in its capacity as an Underwriter (including valid Bids procured by its respective sub-syndicate members) in the Offer, in relation to which Equity Shares are proposed to be Allocated in accordance with the terms of this Agreement and the Offer Documents, it shall only be responsible for ensuring completion of the subscription or the purchase in respect of such valid Bids and not for valid Bids procured by other Underwriters (or the respective sub-syndicate members of such Underwriters), in the manner set forth in this Clause 5. For the purpose of this Agreement, “valid Bids” shall mean such Bids

made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws.

- 5.2 It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors procured by the Book Running Lead Managers, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs or the Sponsor Bank.
- 5.3 Each Underwriter, in respect of Bidders who have submitted their valid Bids to such Underwriter directly, severally and not jointly, confirms that, subject to Clause 2.2, in the event that a Bidder submits its valid Bid to an Underwriter (including Bids submitted to the respective sub-syndicate members) at any of the Specified Locations (other than Anchor Investor Bids or Bidders who have submitted their Bids directly to the SCSBs, CDPs or RTAs or Registered Brokers) and who is allocated Equity Shares in the Offer, defaults in the performance of its obligations in respect of the Offer, after the Bid/Offer Closing Date solely and directly due to insufficiency of funds in the relevant ASBA Account (excluding defaults due to negligence, misconduct or default by the relevant SCSB or the Sponsor Bank), then such Equity Shares shall first be allocated to other Bidders where there is excess subscription in the same category or any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum and the Red Herring Prospectus, and only in the event when such Equity Shares cannot be allocated to other Bidders or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, then the Underwriter that procured the Bid from the Bidder that first defaulted in the performance of its obligations in accordance with this Clause shall make a payment, or cause the payment of, the Offer Price in respect of such Equity Shares to the Escrow Account(s) as soon as reasonably practicable (following the receipt of the notice referred to in Clause 6.1 but prior to finalisation of the Basis of Allotment by the Designated Stock Exchange) following which Equity Shares shall be Allotted to the relevant Underwriter or to the investor procured by such Underwriter. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.
- 5.4 The obligations, representations, warranties, undertakings and liabilities of the Underwriters under this Agreement, including, to procure subscribers or purchasers for, or subscribe to or purchase themselves the Equity Shares at the Offer Price in accordance with Clause 5 shall be several and not joint. Except as provided in Clause **Error! Reference source not found.** above, each Underwriter shall be liable only for its own acts and omissions (including of its respective sub-syndicate members) and not for the acts or omissions of any other Underwriter (or their respective sub-syndicate members). In the event that any Underwriter discharges (“**Discharging Underwriter**”) any underwriting obligations on behalf of any other defaulting Underwriter (or their respective Sub-Syndicate Members) pursuant to Clause 5 hereof (for the purposes of this Clause 5 and Clause 6 hereof, the “**Defaulting Underwriter**”), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter (or their respective sub-syndicate members) towards the liability so discharged by the Discharging Underwriter without any participation or involvement required by, or liability of, the Company, the Selling Shareholders or other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes (including as stipulated under Clause 7 of this Agreement) and expenses as specified in the Engagement Letters (“**Underwriting Fees**”), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.
- 5.5 Notwithstanding any recourse that may be available to a Discharging Underwriter under Clause 5.4, in the event that a Discharging Underwriter underwrites and/or procures subscription to the extent of any shortfall in the underwriting obligations of any such Defaulting Underwriter under this Agreement, then, such Discharging Underwriter shall have a put option against such Defaulting Underwriter in respect of such Equity Shares constituting the shortfall in such Defaulting Underwriter’s underwriting obligations. Upon exercise by a Discharging Underwriter of the put

option by a notice in writing at any time after purchase of the Equity Shares, such Defaulting Underwriter shall be obliged to purchase such Equity Shares to the extent of the shortfall in its underwriting obligation from the respective Underwriter at the Offer Price on the Working Day immediately following receipt of the notice.

- 5.6 In the event of a failure of any Defaulting Underwriter to fulfill its obligations under the put option under Clause 5.5, a Discharging Underwriter may, at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

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

- (a) The Company, on behalf of itself and the Selling Shareholders, shall ensure that the Registrar shall, as soon as practicable after the Bid / Offer Closing Date, promptly upon receipt of final certificates from SCSBs and Sponsor Banks but no later than 9:00 AM (Indian Standard Time) on the second Working Day after the Bid/ Offer Closing Date, provide written notice to each Underwriter of the details of any Bids procured by each Underwriter (or its respective Sub-Syndicate Member) with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or purchase itself, and to pay, or cause the payment of the Offer Price, for such number of Equity Shares, that correspond to the Bids procured by the Underwriters (or its respective sub-syndicate members) and for which syndicate ASBA Bidders who would have been entitled to be Allotted Equity Shares, under Clause 5.3 of this Agreement.
- (b) The Company, on behalf of itself and the Selling Shareholders, shall ensure that the Registrar shall simultaneously following the dispatch of the notice set forth in Clause 6.1(a), provide written notice to each Underwriter in respect of each Syndicate Member that is an Affiliate of such Underwriter (with a copy to the Company) of the details of any Bids procured by its Syndicate in respect of which the Bidders have placed a Bid and in respect of which the Bidders would have been entitled to the Equity Shares, but for the default in their payment obligations in relation to the Offer as specified in Clause 5, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of each respective Syndicate Member), in accordance with Clause 5, to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids computed in accordance with Clause 5 and to cause payment of, or pay itself the Offer Price for such number of Equity Shares.
- (c) Each Underwriter shall, promptly following the receipt of the notice referred to in Clauses 6.1(a) and 6.1(b), procure subscribers or purchasers for the requisite Equity Shares as required under this Agreement or failing which make the applications to subscribe or purchase the Equity Shares and submit the same to the Company and the Selling Shareholders and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account(s) 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 any Underwriter to procure subscribers or purchasers for, or itself subscribe or purchase, the Equity Shares as required under Clauses 5, 6.1(a), 6.1(b) and 6.1(c) hereof, each of the Company and the Selling Shareholders may make arrangements with one or more persons (who are not Affiliates of the Company or the Selling Shareholders, respectively other than to the extent they are permitted to subscribe or purchase such Equity Shares under the Applicable Law) to purchase such Equity Shares without prejudice to the rights of the Company or Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter including under Applicable Law.
- (e) In the event that there is any amount credited by an Underwriter pursuant to this Clause 6 in the Escrow Account(s) in excess of the total Offer Price paid for the Allotment to such Underwriter (or subscribers or purchasers procured by it); such surplus amount will be refunded to the respective Underwriter (or the subscribers or purchasers procured by it) as far as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in no event later than, the receipt of the final listing and trading approvals from the Stock Exchanges.
- (f) Any written notice issued under this Clause 6 and under **Schedule A** by the Registrar, along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Agreement. Provided, however, such notices will be deemed to be notices from the Company and the Selling Shareholders, as applicable, only if they are issued by the Registrar strictly on the basis of instructions received from the Company and the Selling Shareholders.

7. FEES, COMMISSIONS AND EXPENSES

- 7.1 The fees, commissions and expenses (along with relevant taxes) of each Underwriter shall be paid in accordance with the terms of the Offer Agreement, Engagement Letter, and/or the Syndicate Agreement, as applicable, in respect of the obligations undertaken by the Underwriters in connection with the Offer, including the obligations as set out in this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement and the Syndicate Agreement. The Syndicate Member shall be paid fees and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Member in connection with the Offer, including the obligations undertaken by it in this Agreement and the Syndicate Agreement. The manner of disbursement shall be in accordance with the terms of the Cash Escrow and Sponsor Bank Agreement and this Agreement.
- 7.2 The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to SCSBs, Book Running Lead Managers, syndicate members, legal advisors and any other agreed fees and commissions payable with respect to the Offer, shall be paid within the time prescribed under the Transaction Agreements and in accordance with Applicable Law.
- 7.3 Other than (a) listing fees, audit fees (not in relation to the Offer) and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to the Offer) which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Member, commission to Registered Brokers, Collecting DPs and

Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be shared among the Company and each of the Selling Shareholders, on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All such payments shall be made by the Company on behalf of the Selling Shareholders and the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Offered Shares, for any expenses incurred by the Company on behalf of such Selling Shareholder, and each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale, expenses of the Offer required to be borne by such Selling Shareholder in proportion to the Offered Shares, in accordance with Applicable Law. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer, in such manner as agreed between the Parties.

- 7.4 Notwithstanding anything contained in Clause 7.1 above, in the event that a Discharging Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares upon default by any Defaulting Underwriter of its obligations under Clause 5, the underwriting and selling commission and any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares and not to the Defaulting Underwriter and the Defaulting Underwriter shall not object to such payment. Without prejudice to the rights of any of the Underwriters under this Agreement, the Offer Agreement and the Engagement Letter, as the case may be, the Company, the Selling Shareholders and the other members of the Syndicate shall not be made a party to any dispute purely inter-se the Discharging Underwriter and the Defaulting Underwriter regarding payment of fees and commissions as contemplated under this Agreement.
- 7.5 Subject to Applicable Laws, all offer related expenses shall be shared between the Company and the Selling Shareholders in the manner described under Clause 18 of the Offer Agreement read with Clause 7 of the Syndicate Agreement.
- 7.6 In the event any compensation is required to be paid by the BRLMs to Bidders for delays or failure in redressal of their grievance by the SCSBs in accordance with the SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and/ or other Applicable Law, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but not later than five (5) working days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the Book Running Lead Managers, or (ii) the receipt of the details of the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty if any) being communicated to the Company, in writing, by the BRLMs, whichever is earlier.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

- 8.1 The obligations of the Underwriters, which are several and not joint under this Agreement, are subject to the following conditions:
- (a) the respective representations and warranties of each of the Company and Selling Shareholders contained in the Transaction Agreements shall be true, correct and not misleading on and as of the date of this Agreement, the date of the Prospectus and the Closing Date and each of the Company and the Selling Shareholders, severally and not jointly, shall have complied with and not breached any of the conditions and obligations on its part to be satisfied or performed under the Transaction Agreements or in relation to the

Offer, on or before the Closing Date;

- (b) the Underwriters shall have received on the date of the Prospectus, a certificate substantially in the form set out at **Schedule C**, dated as of each such date and signed by the chief financial officer of the Company;
- (c) except for certain post-Allotment reporting requirements under Applicable Law (which shall be complied with within the timeline prescribed under Applicable Law), completion of all applicable regulatory requirements in relation to the Offer, (including receipt of all necessary approvals and consents), , other than obtaining the final listing and trading approval of each of the Stock Exchanges for listing of the Equity Shares on the Stock Exchanges, receipt of and compliance with all consents, approvals and authorizations and compliance with conditions if any, specified therein, in a timely manner under applicable contracts (including financing arrangements with the Company's lenders required in relation to the Offer) required in relation to the Offer, compliance with Applicable Law governing the Offer and disclosures in the Disclosure Package and the Final Offering Memorandum by the Company, on behalf of itself and the Selling Shareholders, all to the satisfaction of the Underwriters as of the Closing Date.
- (d) The in-principle approvals for the listing of Equity Shares on the Stock Exchanges are in full force and effect as of the closing date.
- (e) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a closing opinion dated the Closing Date and addressed to the Underwriters, by each of (i) Khaitan & Co., Legal Counsel to the Company as to Indian Law; (ii) Shardul Amarchand Mangaldas & Co, Legal Counsel to the Book Running Lead Managers as to Indian Law; and (iii) Hogan Lovells Lee & Lee, International Legal Counsel to the Book Running Lead Managers;
- (f) the Book Running Lead Mangers shall have received on each of the date of the Prospectus and on the Closing Date, as applicable, letters, dated the respective dates thereof, in form and substance satisfactory to the Book Running Lead Managers from Deloitte Haskins & Sells LLP, Chartered Accountants, the current statutory auditors to the Company; containing statements and information of the type ordinarily included in the accountants' "comfort letters" to the Book Running Lead Managers with respect to the Restated Financial Information contained in the Disclosure Package and the Final Offering Memorandum, provided that each such letter delivered shall use a "cut-off date" not earlier than a date five Working Days prior to the date of such letter or any other date as may be agreed to by the Book Running Lead Managers;
- (g) the Underwriters shall have received, on the Closing Date, executed opinion dated the Closing Date and addressed to the Underwriters, of J. Sagar Associates, Legal Counsels of the Investor Selling Shareholders, C&A Law and Dentons Link Legal, Legal Counsels of the Selling Shareholders in the form and substance satisfactory to the Book Running Lead Managers;
- (h) prior to the Closing Date, each of the Company and the Selling Shareholders shall have furnished to the Underwriters such further information, certificates, documents and materials as the Underwriters shall have reasonably requested in writing;
- (i) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, no offering or sale of debt (except to the extent of any issuance of debt undertaken by the Company in the ordinary course of business) or equity or hybrid securities of any type of the Company by the Company, other than the Offer, shall be undertaken subsequent to the filing of the Prospectus, without prior consultation with, and written consent of, the Underwriters;

- (j) the receipt of approvals from the respective internal committees of the Underwriters, which approval may be given in the sole determination of each such committee;
- (k) the Anchor Investors shall have paid the full subscription monies in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/Offer Period or a date on or prior to the pay-in date mentioned in the CAN;
- (l) compliance with, prior to the Closing Date and on the Closing Date, allocation and minimum subscription requirements as prescribed under the SEBI ICDR Regulations and minimum dilution requirements, as prescribed under the SCRR, to the extent applicable;
- (m) due diligence having been completed to the satisfaction of the Book Running Lead Managers, including to enable the Book Running Lead Managers to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- (n) the absence of any of the events set out in Clause 18.2(iv) of this Agreement;
- (o) finalisation of the terms and conditions of the Offer, including without limitation, the Anchor Investor Offer Price and Offer Price; and
- (p) there shall not have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities, or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the Underwriters, is material and adverse and that makes it, in the sole judgment of the Underwriters, impracticable or inadvisable to proceed with the Offer, sale transfer, allotment or delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

8.2 Subject to Clause 19.4, if any conditions specified in Clause 8.1 shall not have been fulfilled, this Agreement may be terminated by the Underwriters at their option, by written notice to each of the Company and the Selling Shareholders at any time on or prior to the Closing Date.

9. SETTLEMENT/CLOSING

9.1 The Anchor Investor Offer Price and the Offer Price have been determined, in accordance with SEBI ICDR Regulations.

9.2 The Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, will determine the Basis of Allotment (except with respect to Anchor Investors) of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with SEBI ICDR Regulations. The Company in consultation with the Book Running Lead Managers, have allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis.

9.3 The Company shall provide the successful Bidders with Allotment Advice, in the manner set out in the Offer Documents and Anchor Investors 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 pay-in date.

10. ALLOTMENT AND TRANSFER OF THE EQUITY SHARES

10.1 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar, of written

communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges or encumbrances of any kind, except for fees, commissions and expenses of Underwriters) to the Public Offer Account on or prior to the Closing Date, the Company and the Selling Shareholders shall, on the Closing Date, facilitate the transfer of the Offered Shares and such Equity Shares shall be credited in dematerialized form to the depository participant accounts of the successful Bidders identified by the Registrar on the Working Day immediately following the Closing Date. The Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, shall take all actions required and promptly issue all appropriate instructions in order to ensure transfer of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar, in accordance with the Red Herring Prospectus and Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders.

10.2 Subject to the satisfaction of the terms and conditions of this Agreement, the Company and the Selling Shareholders agree to Allot the Equity Shares to successful Bidders free from all Encumbrances.

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

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

11.1 each of the Company Entities has been duly incorporated, registered and is validly existing as a company under Applicable Laws and no steps have been taken or no notices have been issued or application or proceedings have been initiated or threatened for its winding up, appointment of an insolvency resolution professional, liquidation or receivership under Applicable Laws and the Company Entities have the corporate power and authority to own or lease its movable and immovable properties and to conduct its businesses as presently conducted and as described in the Offer Documents;

11.2 except as disclosed or will be disclosed in the Offer Documents, the Company has no other subsidiaries, joint ventures, or associates or investments in any other entities;

11.3 the Company has the corporate power and authority to execute, deliver, and perform its obligations under this Agreement and the other Transaction Agreements and to undertake the Offer and the Allotment of the Equity Shares pursuant to the Offer. There are no restrictions under Applicable Laws or the Company's constitutional documents, or any agreement or instrument binding on the Company Entities or to which their assets or properties are subject, on the Company undertaking and completing the Offer. The Company has obtained corporate approvals for the Offer, pursuant to resolutions passed by the Board of Directors, dated July 13, 2023, and the Shareholders approval for the Fresh Issue at the general meeting held on July 29, 2023, and the Company has complied with, is in compliance with all the terms and conditions of such approvals. The constitutional documents of the Company are in compliance with Applicable Laws;

11.4 the existing business falls within the objects in the memorandum of association of the Company Entities, respectively and all activities conducted by each of the Company Entities from the date of its incorporation have been valid in terms of the objects in the memorandum of association of the respective Company Entities, as required under the SEBI ICDR Regulations;

11.5 each of this Agreement, the Engagement Letter and other Transaction Agreements has been and will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, the Engagement Letter and other Transaction Agreements and to undertake and complete the Offer does not and will not conflict with, result in a breach or violation

of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company; or (iii) any obligation, financial or other covenant or conditions, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit arrangement, note or any other agreement or other instrument to which the Company Entities are a party or by which the Company Entities may be bound, or to which any of the Company Entities property or assets is subject (or result in the acceleration of repayments or the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claim, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company), or (iv) any written notice or communication, written or otherwise, issued by any third party to any of the Company Entities with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound. No consent, approval, authorization or order of, or qualification with, any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, the Engagement Letter or other Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 11.6 with respect to the business activities being undertaken by the Company Entities, each of the Company Entities are and shall at all times be in compliance with the sectoral conditions under applicable foreign direct investment law and the Company does not require an approval from the DPIIT for any foreign investment that it may receive pursuant to the Offer;
- 11.7 the Company has obtained or shall obtain all necessary approvals and consents from the SEBI in relation to the Offer and all necessary approvals and consents from regulatory and statutory authorities, including without limitation, approvals of Governmental Authorities including, but not limited to SEBI, the State Infrastructure and Industrial Development Corporation of Uttarakhand Limited, as applicable, which may be required under Applicable Law and/or any contractual arrangements by which the Company Entities may be bound or to which any of the respective assets or properties of the Company Entities are subject, in respect of this Agreement, the Engagement Letter and other Transaction Agreement, the Equity Shares and/or the Offer, and have made or shall make all necessary intimations to any Governmental Authorities or other parties, if required, in relation to the Offer. Further, the Company Entities have complied with, and shall comply with the terms and conditions of all such approvals, authorisations and consents and the Applicable Laws and/or contractual arrangements in relation to the Offer. Further, it is specifically represented and warranted that the letter dated June 10, 2023 received from the Regional Manager, State Infrastructure and Industrial Development Corporation of Uttarakhand Limited by the Company and provided to the Underwriters, constitutes valid consent of and waiver of any prior requirements by the State Infrastructure and Industrial Development Corporation of Uttarakhand Limited for the Offer and the intimation letters dated July 7, 2023 and July 8, 2023 to ELCINA Electronics Manufacturing Cluster Private Limited and Rajasthan State Industrial Development and Investment Corporation Limited, respectively and provided to the Underwriters, constitutes valid intimation and waiver of any prior requirements by the ELCINA Electronics Manufacturing Cluster Private Limited and Rajasthan State Industrial Development and Investment Corporation Limited for the Offer and that the Underwriters and legal counsels can rely on such consent, intimations and its contents for the purposes of the Offer;
- 11.8 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and the rules and regulations framed thereunder, and the guidelines, instructions, notifications, communications, orders, rules, circulars, notices and regulations issued by the SEBI from time to time and any other Applicable Law and fulfils the general and specific requirements in respect thereof;
- 11.9 all of the issued, subscribed, paid-up and outstanding share capital of the Company, including the Offered Shares have been duly authorized and validly issued, fully paid up and transferred under Applicable Law and conform to the description thereof contained in the Offer Document. The Company has no partly paid Equity Shares or Equity Shares with differential voting rights and the Offered Shares shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of all Encumbrances. Further, all issuances and allotments of equity shares of the Company Entities since incorporation have been made in compliance with Applicable Law including, but not limited to Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable,

the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, RBI and other Governmental Authorities, have been made, and the Company or the Subsidiary have not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments;

- 11.10 the Company's holding of share capital in the Subsidiary is as set forth in the Offer Documents. Except as disclosed in the Offer Documents, all of the outstanding share capital of the Subsidiary is duly authorized, fully paid-up, and the Company has the legal and beneficial ownership of the equity and voting interest in the Subsidiary free and clear of all Encumbrances. The equity shares of Subsidiary are not pledged in favour of any lender or a third person. Further, all relevant authorizations, approvals and consents (including from lenders, any governmental, statutory or regulatory authority (including approvals in relation to the investments in the Company Entities or filings required to be made under the FEMA and applicable rules and regulations notified thereunder) have been obtained for the Company to own its equity interest in the Company Entities, as disclosed in the Offer Documents. Each of the Company Entities is and has, at all times been, in compliance with Applicable Law, including with respect to applicable disclosure requirements, and all rules, regulations, guidelines, circulars and directives by SEBI and applicable provisions of the Companies Act and SEBI Listing Regulations, with respect to the Offer, in all respects. Except pursuant to the Scheme, no change or restructuring of the ownership structure of the Subsidiary is proposed or contemplated prior to listing of the Equity Shares on the Stock Exchanges pursuant to the Offer. Further, there shall be no change to the issued and paid-up Equity Share capital of the Company pursuant to the Scheme. The Scheme has been accurately described in the DRHP and the Company has obtained requisite corporate approvals in relation to the Scheme as are required under Applicable Law;
- 11.11 none of the Company Entities, the entities forming part of the Promoter Group and Group Companies (if any) have not made issuance of equity shares in the past to more than 49 persons/ 200 persons, as applicable, which are in violation of "deemed public offer" requirements under Section 67(3) of the Companies Act, 1956, relevant section(s) of the Companies Act, 2013 including Section 42 and the rules notified thereunder, or the applicable SEBI regulations including the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as applicable;
- 11.12 the Company is not prohibited, directly or indirectly, from paying any dividends on its securities and does not require approvals of any Governmental Authority in India for payment of dividends. No Equity Shares of the Company are held in abeyance pending allotment;
- 11.13 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "Objects of the Offer" in the Offer Documents, and the Company shall not make any changes to such purposes after the completion of the Offer or variation in the terms of any contract disclosed in the Offer Documents shall only be carried out in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Law, as may be applicable, and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company Entities, contravene any provision of Applicable Law or their respective constitutional documents or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject. The loans proposed to be pre-paid or repaid by the Company from the proceeds, have been utilized for the purpose for which they had been availed by the Company;

- 11.14 other than issuance of equity shares pursuant to (a) the Pre-IPO Placement; (b) exercise of options granted under the ESOP Plan; and (c) conversion of the compulsorily convertible preference shares issued by the Company as disclosed in the DRHP, there shall be no further issue or offer of securities by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from this Agreement until the Equity Shares proposed to be Allotted pursuant to the Offer 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 Offer, in accordance with Applicable Law. Except for the outstanding compulsorily convertible preference shares issued by the Company and the options granted pursuant to the ESOP Plan, as of the date of the Offer Documents 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;
- 11.15 the Company shall not, without the prior written consent of the Underwriters, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares except under the ESOP Plan; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which Equity Shares are proposed to be issued or are being offered pursuant to the Offer, during the period in which it is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents, conversion of outstanding CCPS, and/or allotments pursuant to the ESOP Plan or the Pre-IPO Placement;
- 11.16 the Company has sent relevant communication (“**OFS Letters**”) to all its existing shareholders informing them about the proposed Offer, and sought confirmation from eligible shareholders on their intention to participate in the Offer, and other than the Selling Shareholders, none of the other shareholders have informed the Company about their intent to participate in the Offer pursuant to the OFS Letters;
- 11.17 there shall only be one denomination for the Equity Shares;
- 11.18 the Promoters and the Promoter Group as disclosed in the Offer Documents are the only promoters and promoter group members as applicable, and the description thereof is complete in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. The Promoters are the only persons in Control of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations. Further, except as disclosed in the Offer Documents, the Promoters have not disassociated from any entity in the last three years;
- 11.19 the Company is and has, at all times been in compliance with Applicable Law with respect to the Offer including in respect of disclosure and corporate governance requirements. Except as would not result in a Material Adverse Change, the operations of the Company Entities have, at all times, been conducted, and are presently being conducted in compliance with all Applicable Law, including the extant FDI Policy and FEMA NDI Rules. The Company maintains requisite risk management systems including documentation and policies necessary under Applicable Law;
- 11.20 all the Equity Shares held by the Promoters which will be locked-in for a period of three years upon the date of completion of Allotment in the Offer or such other period as may be prescribed under Applicable Laws, as part of the promoters’ contribution in terms of the SEBI ICDR Regulations are eligible for computation of promoters’ contribution under Regulation 14 of the SEBI ICDR

Regulations, and such Equity Shares shall continue to be eligible for promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. Additionally, the Equity Shares eligible for computation for minimum promoters' contribution were free of any Encumbrance at the time of filing of the Draft Red Herring Prospectus and the balance Equity Shares forming a part of the Offer for Sale, which do not form part of the minimum promoter contribution shares, were free of any Encumbrance prior to filing of the Red Herring Prospectus. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) of the Company by the Promoters and Promoter Group between the date of this Agreement and the date of closure of the Offer shall be subject to prior consultation with the Underwriters and shall be reported by the Promoters and Promoter Group after the completion of such transaction to the Company and Underwriters, and the Company shall in turn inform the Stock Exchanges, within 24 hours of such transaction. Further, any purchase or sale of Equity Shares by the Promoters and Promoter Group shall be subject to prior consultation with the Underwriters. Additionally, the Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with Clause 18, the Promoters will not sell or transfer their Equity Shares forming a part of the promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment;

- 11.21 any Pre-IPO Placement or transaction in securities (including Equity Shares) of the Company by the Promoters or members of Promoter Group aggregating up to one percent or more of the paid-up equity share capital of the Company, shall be subject to prior written intimation to the Underwriters and such Pre-IPO Placement or transaction shall be reported to the Stock Exchanges within 24 hours of such transaction requesting the Stock Exchanges to put the disclosure in the public domain. Further, the Company shall, within 48 hours of such Pre-IPO Placement or transaction, make a public announcement of the Pre-IPO Placement or transaction in a widely circulated English national daily newspaper and a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh where our Registered and Corporate Office is located. Additionally, the Company agrees, confirms and undertakes that such Pre-IPO Placement or transaction shall be made part of the price band advertisement;
- 11.22 there are no group companies of the Company other than the Group Companies disclosed in the Offer Documents which have related party transactions with the Company during the period for which financial information is disclosed in the Offer Documents and as may be updated in the Red Herring Prospectus and Prospectus, and are covered under the applicable accounting standards or considered material by the Board of Directors;
- 11.23 Except as disclosed in the Offer Documents, each of the Company Entities possess all material and necessary permits, registrations, licenses, approvals, consents and other authorizations issued by the appropriate Governmental Authorities (collectively, the "**Governmental Licenses**"), and have made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies or international agencies and/or which are binding on them, for the business carried out by them, and all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, except as disclosed in the Offer Documents, in the event any of the Governmental Licenses which are required in relation to the business of the Company Entities have not yet been obtained or have expired, the respective Company Entities have made the necessary applications for obtaining or is in the process of making the applications wherever required or for renewal such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, the Company Entities have 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;
- 11.24 each of the Company Entities (i) are not in violation of any Applicable Laws relating to pollution or protection of human health, the environment or wildlife, including, without limitation, laws and regulations relating to the manufacture, use, handling, release or threatened release of chemicals, pollutants, contaminants, wastes including bio-medical waste, toxic substances and hazardous substances, petroleum or petroleum products or nuclear or radioactive material (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage,

disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”); (ii) except as disclosed in the Offer Documents, have received all permits, authorisations, licenses and approvals required under any applicable Environmental Laws and is in compliance with all materials terms and conditions of any such permit, authorisation, license or approval; (iii) are not subject to or associated with, and have not received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company Entities or any of its branch offices; (iv) there are no costs or liabilities associated with Environmental Laws and any events or circumstances that may reasonably be expected to form the basis of an order for clean-up or remediation by the Company Entities or closure of properties necessary for the Company Entities to conduct its business or compliance with Environmental Laws;

- 11.25 each of the Company Entities own and possess or have the right to use all trademarks, copyrights, trade names, licenses, approvals, trade secrets and other similar rights (collectively, “**Intellectual Property Rights**”) that are necessary to conduct their businesses as now conducted and as described in the Offer Documents; and the expected expiration or termination of any of such Intellectual Property Rights would not result in a Material Adverse Change, and the Company Entities have 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. The Company is not in conflict with, or in violation of any Applicable Laws or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights;
- 11.26 the Company Entities (i) do not have any outstanding financial indebtedness, as of the date included therein, and have not issued any guarantees on behalf of their Affiliates or any third parties, in favour of any bank and financial institution, except as disclosed in the Offer Documents; (ii) 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, 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; (iii) are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in, or subject to any acceleration or repayment event covered under, any indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee; or other agreement or instrument to which they are a party or are bound or to which their properties or assets are subject (“**Relevant Documents**”), and in respect of which the relevant counterparty has confirmed that no event of default has been declared under the Relevant Documents; and (iv) have not received any notice or communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard;
- 11.27 except as disclosed in the Offer Documents, there are no (i) outstanding criminal proceedings (including matters at FIR stage where no/some cognizance has been by any court) involving the Company, its Subsidiary, its Promoters or its Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving the Company, its Subsidiary, its Promoters and its Directors; and (iii) claims involving the Company, its Subsidiary, its Promoters or its Directors for any direct and indirect tax liabilities (in a consolidated manner giving the number of cases and total amount in accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters in the last five (5) financial years, including outstanding actions; (v) pending litigation involving the Group Companies which may have a material impact on the Company; (vi) consolidated information in relation to outstanding dues to creditors of the Company as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vi) outstanding dues to micro, small and medium enterprises; and (vii) outstanding litigation involving the Company, its Subsidiary, its Promoters and its Directors, as determined to be material as per the Materiality Policy in accordance with the SEBI ICDR Regulations;
- 11.28 the Company confirms that there are no legal proceeding, suits or action by any regulatory or governmental authority and to the best of the knowledge by any third party involving the Company Entities, any investigations pending or, or notices of violation of Applicable Law, which could or

may hinder its ability to execute, deliver, and perform under this Agreement or to undertake the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;

- 11.29 To the best of our knowledge, no probable cause for investigation, examination or enquiry exist or is imminent with any of the parties with whom the Company Entities have any business arrangements that would result in the Offer Document being kept in abeyance, no disputes exist with any of the parties with whom the Company has material business arrangements and the Company Entities have not received any notice for cancellation of any such material business arrangements;
- 11.30 no employee or labour unions exist in respect of the Company's employees/ labour and no labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947, as amended) with the employees or directors of the Company Entities exists, or is threatened or imminent, and there is no existing or imminent labour disturbance by the employees of the Company Entities, or to the best of Company Entities' knowledge, its principal suppliers, contractors, dealers or customers; and no Key Managerial Personnel or Senior Management who has been named in the Offer Documents, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company has no intention, and is not aware of any such intention to terminate the employment of any Key Managerial Personnel and Senior Management whose name appears in the Offer Documents. Except as disclosed in the Offer Documents, each of the Company Entities undertake its operations through its employees and certain contract labourers and it has not outsourced its business operations;
- 11.31 the Restated Financial Information of the Company in respect of the six months ended September 30, 2023 and the financial years ended March 31, 2023, 2022 and 2021 that have been included in the Offer Documents, together with the examination report, related annexures and notes thereto, have been derived from the audited financial statements and prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS Rules") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws. The Restated Financial Information referred to above have been prepared on the basis of audited financial statements of the Company (on a consolidated basis) as at the six months ended September 30, 2023 and the for year ended March 31, 2023 and March 31, 2022 and audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2021 (the "**Special Purpose Ind AS Financial Statements**") and restated in accordance with the requirements of the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time and other Applicable Laws. The Restated Financial Information present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The Company has the requisite consent and approvals from the Auditors to include the Restated Financial Information that have been included in the Offer Documents, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements referred to above, and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. Further, except as disclosed in the Offer Documents, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports or examination reports issued by the Auditors with respect to the audited financial statements referred to above or the Restated Financial Information, respectively, for the six months ended September 30, 2023 and the financial years ended March 31, 2023, 2022 and 2021. The supporting annexures and notes present truly and fairly, in accordance with Ind AS Rules and the SEBI ICDR Regulations, the information required to be stated therein;
- 11.32 The Special Purpose Ind AS Financial Statements, as mentioned above, together with the related annexures and notes: (i) have been audited by M/s Singhi & Co., chartered accountants, independent chartered accountants, which has subjected itself to the peer review process of the ICAI and currently holds a valid certificate issued by the 'Peer Review Board' of the ICAI; (ii) are prepared in accordance with applicable accounting standards, the Companies Act, and applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (iii) audited in accordance with Indian generally accepted auditing standards, and (iv) present, truly, fairly and accurately 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, including with respect to investments and dispositions or sales by the Company, present truly, fairly and accurately and in accordance with the applicable accounting standards, the Companies Act, the information required to be stated therein;

- 11.33 the Company has uploaded its standalone audited financial statements as well as its Subsidiary standalone financial statements, as applicable, for the six months ended September 30, 2023 and the financial years ended March 31, 2023, 2022 and 2021 on its website. Further, as required under the SEBI ICDR Regulations, the Company has hosted the financial information of its Group Companies based on their respective audited financial statements, as applicable, for the most recent three Fiscals for which it is available on its website or the respective websites of the Group Companies, as disclosed in the Offer Documents;
- 11.34 The Company confirms that the financial information included in the Offer Documents has been and shall be examined by only those auditors who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI and other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants (as applicable) who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 11.35 the Company confirms the statement of possible tax benefits, as included in the Offer Documents, has been examined by the Auditors, is true and fair and accurately describes the possible tax benefits available to the Company, its shareholders and Material Subsidiary, in accordance with the manner in which it has been disclosed in the Offer Documents. The Company also confirms that the impact of the grants of employee stock options on the consolidated statement on profit and loss of the Company has been duly included by the Company;
- 11.36 the Company confirms that the financial and related operational key performance indicators including all business metrics and financial metrics of the Company ("KPIs") included in the Offer Documents, are true and correct and has been accurately described and have been derived from the records of the Company and the Subsidiary to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears. The Company confirms that the KPIs have been approved by the Audit Committee pursuant to resolution dated August 11, 2023 and except as disclosed in the Offer Documents, the Company has not disclosed any other KPIs to its investors in the last 3 (three) years preceding the date of filing of the Draft Red Herring Prospectus;
- 11.37 the Company has furnished and undertakes to furnish all relevant documents required or requested by the Underwriters to enable the Underwriters to review, conduct due diligence, update and verify information and statements included in the Offer Documents, including complete audited financial statements, along with the auditor's reports thereon for Fiscals 2023, 2022 and 2022, Restated Financial Information, along with the statutory examination reports thereon, certificates, annual reports;
- 11.38 the Company Entities maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting principles and to maintain accountability for its assets; (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of each of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) each of the Company Entities have made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS. Each of the Company Entities current system of internal accounting and financial reporting controls has been in operation for at least twelve months during which neither of the Company Entities have experienced any difficulties with regard to Clauses (i) through (v) above. Further, the Board of Directors of the Company has laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal

financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014. The Company's Auditors have certified that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI. Since the end of each of the Company Entities most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the respective Company Entities internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities internal control over financial reporting that has materially affected, or is likely to materially affect, the Company's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The directors of each of the Company Entities are able to make a proper assessment of the financial position, results of operations and prospects;

- 11.39 the Company shall obtain, in form and substance satisfactory to the Underwriters, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants, and external advisors as required under Applicable Laws or as required by the Underwriters. The Company confirms that the Underwriters can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants, and external advisors as deemed necessary by the Underwriters and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the Underwriters immediately till the date when the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer;
- 11.40 the statements in the Offer Documents, under the section "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" accurately 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, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, nor have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, nor otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase "reasonably likely" refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" presents fairly and accurately 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;
- 11.41 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 Laws and on terms that are not more favourable to its Affiliates than transactions entered into with other parties. All transactions with related parties entered into by the Company during period of the Restated Financial Information have been included in the Offer Documents in accordance with the applicable accounting standards. Further, except as expressly disclosed in the Offer Documents, 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;
- 11.42 the business of the Company Entities and their respective businesses as now conducted and described in the Offer Documents is insured by reputable, recognized, financially sound institutions with

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

- 11.43 the Company Entities have filed all tax and annual returns that are required to have been filed by it pursuant to and in the manner required to be done under Applicable Laws and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it as per statutory timelines or has properly requested extensions thereof, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements in accordance with generally acceptable accounting principles in India, as disclosed in the Offer Documents. All such tax returns filed by the Company Entities are correct and complete in all respects. Except as disclosed in the Offer Documents, there are no tax actions, liens, audits or investigations pending or, threatened against the Company Entities or upon any properties or assets of the Company. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company Entities which have not been paid or otherwise been provided for in the Restated Financial Information included in the Offer Documents in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods;
- 11.44 each of the Company Entities (a) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described in the Offer Documents; and (b) has good and marketable legal and valid title to all the properties and assets reflected as owned in the Offer Documents, and, in each case free and clear of Encumbrances, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title and have the right to legally sell, transfer or otherwise dispose of their respective properties. The properties, held under lease (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) by the Company Entities are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such property and are in full force and effect, all documents that are material to the current or proposed use of the properties which have been described in the Offer Documents, are in full force and effect, the Company Entities have valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by them, and the Company Entities have not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which the Company Entities are parties, or affecting or questioning its rights to the continued possession and use of the premises under any such lease or sub-lease, except as disclosed in the Offer Documents. The Company Entities are not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property;
- 11.45 Since September 30, 2023, except as disclosed in the Offer Documents (i) there have been no developments that result or would result in the financial statements as presented in the Offer Documents not presenting fairly in all material respects the financial position of the Company Entities, and (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company Entities, other than those in the ordinary course of business, that are material with respect to the Company Entities; (iv) there have been no changes in share capital, material changes in fixed assets, revenues from operations or EBITDA, material increases in long-term or short-term borrowings of the Company, trade receivables, trade payables, other financial liabilities, contract

liabilities and other current liabilities or material decreases in cash and bank balances, or decreases in property, plant and equipment, and material decreases in other financial assets of the Company; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock. The Company represents that for the period from April 1, 2023 to the date of this Agreement, there were no decrease in the Company's consolidated revenue from operations other income, or any increase in cost of materials consumed, finance costs, depreciation and amortization, other expenses, profit before tax and profit for such period as compared to the corresponding period in the preceding year;

- 11.46 the Company Entities have not made any merger, acquisitions and/or divestments after September 30, 2023 and no binding or non-binding agreement or term sheet has been executed or tabled before the Board or any committees thereof for approval with respect to any merger, acquisitions and or divestments by the Company. Further, no *pro forma* financial statements are required under the SEBI ICDR Regulations to be disclosed in the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and or divestments made by the Company after September 30, 2023;
- 11.47 except as expressly disclosed in the Offer Documents (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company or the Subsidiary in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information disclosed in the Offer Documents. Each of the Company Entities are in compliance with all of their obligations in relation to such indebtedness of third parties under any outstanding guarantees or contingent payment obligations as described in the Offer Documents;
- 11.48 the Company is in compliance with requirements of all Applicable Law, including the Companies Act, 2013 and the SEBI Listing Regulations, in respect of corporate governance, including constitution of the Board of Directors and committees. The Directors, the Key Managerial Personnel and the Senior Management of the Company, including the personnel stated or to be stated in the Offer Documents have been appointed in compliance with Applicable Law, including the Companies Act, 2013;
- 11.49 except the ESOP Plan, as expressly disclosed in the Offer Documents, the Company has not formulated any other employee stock options scheme or employee share benefits scheme as on the date of the Offer Documents;
- 11.50 the Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from the public domain or third parties and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable accurate and such information has been, or shall be, accurately reproduced in the Offer Documents, and in this connection, the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 11.51 each of the Offer Documents or publicity materials, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Laws, including without limitation, the Companies Act and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures that are true, correct, not misleading, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the Underwriters; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information made available, or to be made available, to the Underwriters and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, true, fair, correct, not misleading or likely to mislead, and adequate 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 proposed Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange(s);

- 11.52 the Offer Documents and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, or its Promoters, or 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) none of the Company Entities is and/or has been identified as a “suspended company”; and (ii) the Promoters and Directors are not and/or have not been a director and/or a promoter in a “suspended company”, each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (“**General Order**”);
- 11.53 the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares and each such agreement is and will be in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer. All of the Equity Shares being offered in the Offer are in dematerialized form as on the date of this Agreement and shall continue to be in dematerialized form thereafter. Further, the Company confirms that (a) all the Equity Shares held by the Promoters are currently in dematerialized form and it shall take all steps to ensure that all of the Equity Shares held by the Promoters continue to be in dematerialised form; and (b) the Equity Shares proposed to be transferred by any shareholder of the Company in the Offer are in dematerialized form;
- 11.54 disclosure of all material documents in the Offer Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Law applicable to the Offer that have not been so described. Since the date of the latest Restated Financial Information included in Offer Documents, the Company Entities have not (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset of the Company or the Company Entities; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above;
- 11.55 the Company has obtained the in-principle from the Stock Exchanges for the listing approvals of the Equity Shares and designated BSE Limited as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Underwriters;
- 11.56 the Company has duly appointed and undertakes to have a compliance officer who shall at all times be responsible for monitoring the compliance with the securities laws and for redressal of investors’ grievances and in this regard “securities law” shall have the meaning given to such term in regulation 2 (ccc) of the SEBI ICDR Regulations;
- 11.57 none of the Company Entities, its Directors, Promoters or Promoter Group: (i) are debarred 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 SEBI or any 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 SEBI or the stock exchanges nor has any regulatory or legal authority (including the Stock Exchanges) in India found any probable cause for investigation, examination, enquiry, adjudication, prosecution or other regulatory action; (iv) have been suspended from trading by the stock exchanges in or outside India, as on the date of filing the Offer Documents, including for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015.

Further, (i) none of the Company, Promoters or Directors have been declared as ‘Fraudulent Borrower’ by lending banks or financial institutions or consortium, in terms of RBI Master

Directions dated July 01, 2016, on 'Frauds – Classification and Reporting by commercial banks and select FIs', as updated; (ii) none of the Promoters or Directors have been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 or a vanishing company, (iii) none of the Promoters or Directors names appear on the watchout investors list, and (iv) 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 Draft Red Herring Prospectus with SEBI; or (b) delisted from any Stock Exchange during his/ her tenure;

- 11.58 the Company, its Subsidiary, its Directors and its Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. 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 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) 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 (c) 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. Further, 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;
- 11.59 The Company agrees and reimburse respective Underwriters, immediately but not later than two (2) working days of receiving an intimation from the said Underwriters, for any liability or expenses (including applicable taxes and statutory charges, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs and on account of delay in grievance redressal, as set out under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and any other circulars which may be issued by the SEBI in this regard from time to time, read along with the provisions of Applicable Law;
- 11.60 none of the Company Entities, its Promoters, Promoter Group or Directors as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI;
- 11.61 no notice or declaration has been received by the Company from any of the Selling Shareholders in relation to any of the Selling Shareholders not holding the beneficial interest in any of their respective portion of the Offered Shares. The Company, its Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them;
- 11.62 none of the Directors are associated with securities market related business, in any manner and there has been no outstanding actions initiated by SEBI against the Directors in the past five years;
- 11.63 the Company agrees and undertakes to ensure that under no circumstances shall the Company, its Subsidiary, Directors, Promoters, Promoter Group, Group Companies or Selling Shareholders give any information or statement, or omit to give any information or statement, which may mislead the Underwriters, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, Directors, Subsidiary, Promoters, Promoter Group, Group Companies or Selling Shareholders, which may have an impact on the

judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Subsidiaries, Directors, Promoters, Promoter Group, Group Companies, the Selling Shareholders or any of their key management personnel or senior management personnel or authorized signatories in connection with the Offer and/ or the Offer Documents shall be true, fair, correct, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision;

- 11.64 all monies received shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the issuance and transfer of Equity Shares pursuant to the Offer only where the Equity Shares have been permitted to be dealt with on all the Stock Exchanges;
- 11.65 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall, (i) promptly disclose and furnish all information and supporting documents to the Underwriters, including at the request of the Underwriters, to enable the Underwriters to review and verify the information statements in the Offer Documents, (ii) immediately notify and update the Underwriters and at the request of the Underwriters immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors, of any material developments (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, or, to the best knowledge of the Company, any threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any outstanding arbitration in relation to any of the Company, its Promoters, or its Directors; (c) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (d) with respect to any other information provided by the Company or on its behalf in relation to the Offer; (e) with respect to the composition of the Promoter Group as set out in the Offer Documents; (f) with respect to the Equity Shares, including the Equity Shares to be offered and sold by the Selling Shareholders in the Offer; and (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the Offer, or on the judgment of the Underwriters, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) immediately notify and update the Underwriters and provide any requisite information to the Underwriters, including at the request of the Underwriters, to immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority. In relation to such developments, the Company undertakes to issue public notices, in consultation with the Underwriters, as may be required under Applicable Law;
- 11.66 all information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, Directors, Promoters, Promoters Group or any of the Key Management Personnel or Senior Management or authorized signatories in connection with the Offer and/ or the Disclosure Package or Final Offering Memorandum shall be true, fair, correct, not misleading or likely to mislead, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision;
- 11.67 no insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company Entities are pending, or threatened, and the Company Entities have 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 Entities have not received any notice or demand requiring or ordering them to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company Entities. Further, each of the Company Entities is and shall immediately after the Closing Date and on consummation of the Offer be Solvent and it

has no reason to believe that the Company will cease to be so in the next 12 months. The Company has not committed a default (within the meaning of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”)) in respect of which any corporate insolvency procedure has been initiated by any person under the IBC. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets the such entity is greater than its liabilities, or (b) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, or (c) such company is able to realize upon its assets and pay its debts and other liabilities (contingent obligations and commitments) as they mature and become due and payable in the normal course of business, or (d) the entity does not have unreasonably small capital or (e) such company is not a defendant in any civil action that in the reasonable expectation of the Company would result in a judgment that such company is or would become unable to satisfy, or (f) such company has not received any notice under Section 13(2) of the SARFAESI Act or having received the notice, the claim under the notice has not remained unsatisfied for a period of sixty days or more. Further, there has been no appointment of an insolvency resolution professional and are no winding up, liquidation or receivership orders that have been passed by any court or tribunal in India or any other jurisdiction against the Company, the Subsidiary, Promoters and Group Companies and no such proceedings (whether instituted by any Governmental Authority or third parties) are pending or threatened to which the Company, the Subsidiary, Promoters or Group Companies are subject to;

- 11.68 all documents, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Offer Documents. Such signatures shall be construed to mean that the Company agrees that the Underwriters shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication;
- 11.69 except for Equity Shares to be allotted pursuant to exercise of options under the ESOP Plan and the Fresh Issue, the Company does not intend to or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 11.70 (i) the ESOP Plan, as on the date of adoption of and the grant of stock options pursuant to such plan or scheme, was compliant with Applicable Law, including Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI; and (ii) the ESOP Plan as on the date of each of the Offer Documents, are and shall be (as applicable) compliant with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”) and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI, and that details of the ESOP Plan has been accurately disclosed in the Offer Documents, in the manner required under Applicable Law;
- 11.71 the Company has authorized and authorizes the Underwriters to circulate the Red Herring Prospectus and Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders and the Bid cum Application Form including the abridged prospectus, any amendments, supplements, notices, corrections or corrigenda to any of the foregoing to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;
- 11.72 other than those shareholders who have been disclosed in the Offer Documents as Selling Shareholders, no other shareholders have consented to participate in the Offer after being invited by the Company to participate in the Offer. The Company has sent relevant communications to all existing shareholders of the Company who are eligible to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations seeking confirmation in relation to such shareholders’ participation in the Offer under the Offer for Sale portion. Further, the Company has the record of acceptance and non-acceptance by the Shareholders to participate in the Offer;

- 11.73 the Company, its Affiliates, its Directors, Subsidiary, Promoters, Promoter Group, Key Managerial Personnel, Senior Management or any persons acting of its behalf have not taken, nor shall take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 11.74 except for any discount provided in relation to the Offer in accordance with Applicable Law and fees and commissions for services rendered under and in terms of the Transaction Agreements, the Company and any persons acting of their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 11.75 in order for the Underwriters to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the Underwriters (whether prior to or after the Closing Date) and their legal counsel or their legal counsel 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 counsel. The Company shall furnish to the Underwriters such further opinions, certificates, letters and documents and on such dates as the Underwriters may reasonably request. The Underwriters and their legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;
- 11.76 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, to the Underwriters upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 11.77 none of the Company, its Subsidiary, any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, none of the Company, its Subsidiary, any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) and each of the Company, its Subsidiary and their affiliates (as defined in Rule 405 of the U.S. Securities Act) and any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made by it), has complied and will comply with the offering restrictions and requirement of Regulation S;
- 11.78 none of the Company, any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act

provided by Regulation S thereunder or otherwise;

- 11.79 none of the Company Entities or any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), their respective directors, officers, employees, agents or representatives or any person acting on their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, Prevention of Money Laundering Act, 2002, as amended and the rules and regulations thereunder, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each of the Company, its Subsidiary and their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act) has conducted its business in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted, enforced and maintained and will continue to maintain and enforce, policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 11.80 The operations of the Company, its Subsidiary, and its affiliates (as define in Rule 501(b) of the U.S. Securities Act) are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Company, its Subsidiary and its affiliates (as define in Rule 501(b) of the U.S. Securities Act) conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory 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, its Subsidiary or its affiliates (as define in Rule 501(b) of the U.S. Securities Act) with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the Company, threatened. The Company, its Subsidiary and its affiliates (as define in Rule 501(b) of the U.S. Securities Act) have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws;
- 11.81 neither the Company, Subsidiary nor any of its affiliates (as define in Rule 501(b) of the U.S. Securities Act), directors, officers, employees or to the Company’s best knowledge, the Company’s agents, representatives or any persons acting on any of their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (B) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions including a general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North

Korea and Syria);

- (C) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
 - (D) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 11.82 the Company shall not, and shall not permit or authorize any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable), its respective directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party. The Company and its Subsidiaries have instituted and maintains policies and procedures to prevent Sanctions violations by the Company, its Subsidiaries, its affiliates (as defined under Rule 501(b) under the U.S. Securities Act, as applicable) and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;
- 11.83 the Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S under the U.S. Securities Act in the Equity Shares or any security of the same class or series as the Equity Shares;
- 11.84 there are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 11.85 the Company acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act.
- 11.86 the Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be, required to register as an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended, and the rules and regulations thereunder;
- 11.87 the Company is not, as of the date of the Offer Documents, and after the completion of the Offer and application of the proceeds from the Offer as described in the Offer Documents will not be, a “passive foreign investment company” within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended.
- 11.88 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).
- 11.89 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)) contained in the Offer Documents has been, made with a reasonable basis and in good faith;
- 11.90 none of the Company Entities, Promoters and companies in which any of the Promoters are associated as a promoter or person in control, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation (which

shall be conducted after giving reasonable notice to the Underwriters), with, and after receipt of prior written approval from, the Underwriters, other than any legal proceedings initiated by the Company against any of the Underwriters in accordance with Clause 22 of this Agreement or the Engagement Letter and in such situations, it shall provide reasonable notice to the Underwriters. The Company shall and shall ensure that the Subsidiary, Promoters, Promoter Group and Directors shall, upon becoming aware, keep the Underwriters immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Underwriters. Each of the Underwriters shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect;

- 11.91 the Company shall keep the Underwriters immediately informed, until commencement of trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 11.92 if the Fresh Issue size exceeds ₹1,000 million, the Company has appointed a monitoring agency to monitor the use of Net Proceeds and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to stock exchange and as may be specified by SEBI from time to time;
- 11.93 the credit ratings obtained under any financing agreements of the Company have not been downgraded;
- 11.94 none of the Company Entities or its Executive Directors have received any complaints in the nature of whistle blower complaints;
- 11.95 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 or on behalf of any of the Company Entities, Promoters, Promoter Group, Group Companies, Directors or Affiliates, or any independent consultants and external advisors in the Offer Documents, or otherwise in connection with the Offer. The Company expressly affirms that the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing. The Company affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications;
- 11.96 there are no deeds, documents, writings, including but not limited to, 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 or any of its Affiliates making a misstatement, providing misleading information or withholding or concealing material facts in respect to the Equity Shares being issued or transferred by it in the Offer and its employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company which is required to be disclosed under Applicable Law and has not been disclosed in the Offer Documents. Further, the Company represents and warrants that it shall provide any documents, notices or other information of whatsoever nature that it receives in relation to any such developments pertaining to the Company immediately and without any delay, to the Underwriters;
- 11.97 all representations, warranties, undertakings and covenants in this Agreement and the Engagement Letter relating to or given by the Company on its behalf, or on behalf of the Directors, the Subsidiary, Promoters, Promoter Group, Group Companies and the Selling Shareholders have been made after due consideration and inquiry, and the Underwriters may seek recourse from the Company and the Promoter Selling Shareholders for any actual or alleged breach of any such representation, warranty, undertaking or covenant;
- 11.98 except for any roadshow presentations and advertisements prepared for the Offer, the Company has not used or referred to, and will not, without the prior consent of the Underwriters, prepare, use or refer to any other Supplemental Offer Materials;

- 11.99 any information, written or oral, provided by the Company to the Underwriters, for the purpose of responding to the comments received from the SEBI or complaints from investors, was true, fair, correct, accurate and adequate and did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and
- 11.100 the Company has complied with and will comply with the selling restrictions set forth in the Preliminary Offering Memorandum and the Final Offering Memorandum.

12. SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDERS AND REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS

The Promoter Selling Shareholders, severally and jointly, hereby, represent, warrant, undertake and covenant to each of the Underwriters the following in respect of itself, its respective portion of the Offered Shares and the Offer as applicable, as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company:

- 12.1 Each of the Promoter Selling Shareholders has obtained and shall obtain, prior to the completion of the Offer, all necessary, approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which the Promoter Selling Shareholders or his assets or properties may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which he may be bound in relation to the Offer for Sale;
- 12.2 Each of the Promoter Selling Shareholders confirms that the Promoters named in the Offer Documents are the only promoters of the Company under the SEBI ICDR Regulations and the Companies Act, 2013 and the disclosure on the entities/persons identified as part of his promoter group is true, fair, accurate and adequate and not misleading and except as expressly disclosed in the Offer Documents, there are no other entities or persons required to be named as his promoter group under the SEBI ICDR Regulations and the Companies Act, 2013;
- 12.3 Each of the Promoter Selling Shareholders confirms that neither they nor the members of the Promoter Group have been declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;
- 12.4 Each of the Promoter Selling Shareholders has the necessary power and authority or capacity to offer and transfer his portion of the Offered Shares pursuant to the Offer. Each of the Promoter Selling Shareholders has authorized the Company to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 12.5 Each of the Promoter Selling Shareholders shall furnish to the Underwriters opinions and certifications of his legal counsel, in form and substance satisfactory to the Underwriters, on the date of the transfer of the Offered Shares held by him and the form of such opinion was agreed upon prior to filing of the updated Draft Red Herring Prospectus with SEBI;
- 12.6 Each of the Promoter Selling Shareholders has approved the sale and transfer of his portion of the Offered Shares through the Offer for Sale pursuant to their respective consent letters, as set out in Schedule D. There are no restrictions on the transfer by the Promoter Selling Shareholder of such Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on him. Upon delivery of, and payment for, the Equity Shares to be sold by the Promoter Selling Shareholder pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 12.7 Each of this Agreement and the Transaction Agreements to which the Promoter Selling Shareholder is a party is duly authorized, executed and delivered by the Promoter Selling Shareholder and consequently is a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder in accordance with their respective terms. The execution and delivery by them of, and the performance by them of their respective obligations (if any) under this agreement and the Transaction Agreements do not and will not contravene, violate or result in a breach 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) or violation of (i) any provision of Applicable Law; (ii) the memorandum of association or articles of association of the Company, if applicable; (iii) any agreement, obligation, condition or covenant contained in any contract, indenture, mortgage, deed of trust, loan or credit arrangement, note, lease or other agreement or instrument to which he is a party or by which he may be bound, or to which any of his property or assets is subject or which may result in the acceleration of repayment or the imposition of any Encumbrance on any of his properties or assets; and there has been no notice or communication, written or otherwise, issued by any third party to it with respect to any default or violation of or acceleration of repayment with respect to any indenture, loan or credit arrangement, or any other agreement or instrument to which he is a party or by which he is bound or to which his properties or assets are subject; or (v) any judgment, order or decree of any governmental or regulatory body, administrative agency, arbitrator or court or other authority having jurisdiction over him. No consent, approval, authorization of, any governmental body or agency is required for the performance by him of his obligations under this Agreement or the Transaction Agreements in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 12.8 Each of the Promoter Selling Shareholders is the legal and beneficial owner of, and has full title to, his respective portion of the Offered Shares, which have been acquired and are held by him in full compliance with Applicable Law and with the terms and conditions of the consents, authorizations and approvals, if any, required under such Applicable Law. The Offered Shares have been validly allotted by the Company/ transferred to him and all requisite filings with the regulatory authorities have been made in respect of such allotments and transfers and all authorisations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law and all compliances under such agreement or Applicable Law have been complied with;
- 12.9 Each of the Promoter Selling Shareholders confirms that his respective portion of the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by them continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall rank pari passu with the existing Equity Shares in all respects, including in respect of dividends and shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by him and in accordance with the instructions of the Registrar to the Offer; (d) there is no agreement or commitment, options or warrants outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of his portion of the Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form within such timeline as may be agreed in accordance with the Share Escrow Agreement;
- 12.10 Each of the Promoter Selling Shareholders confirms that there is no option, warrant or other agreement or commitment obligating or that may obligate them to sell any securities of the Company other than pursuant to the Offer as contemplated in the Offer Documents;
- 12.11 Each of the Promoter Selling Shareholders (i) has not been and companies with which he is or was associated as a promoter, director or person in control, as applicable, have not been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) is not and has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI (to the extent applicable); (iii) is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iv) he has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, if applicable; and (v) is not in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against him which will prevent him from offering and selling his portion of the Offered Shares in the Offer or prevent the completion of the Offer. Further, he has not been associated with any vanishing company;

- 12.12 Each of the Promoter Selling Shareholders confirms that they are not an officer-in-charge or a director, promoter, or promoter group of a compulsorily delisted company under Chapter V read with regulation 34 (1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- 12.13 Each of the Promoter Selling Shareholders confirms that for and in relation to the Company, he has not entered into any agreement or made any offer, oral or written, including but not limited to any bid letter, letter of intent, memorandum of understanding or memorandum of agreement, in relation to the acquisition of or investment, in whole or in part, in any company, business or entity;
- 12.14 Each of the Promoter Selling Shareholders shall not, without the prior written consent of the Underwriters, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of his Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of his Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which he is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by him pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, he shall not, without the prior written consent of the Underwriters transfer or sell any of his non-Offered Shares and such transaction, if undertaken, has been completed prior to filing the updated Draft Red Herring Prospectus with SEBI. Further, he hereby acknowledges that Regulation 16 of the SEBI ICDR Regulations provides that the Equity Shares forming part of the Promoters' contribution (other than the Offered Shares sold in the Offer) shall be locked-in for a period of three years for the Equity Shares and the balance Equity Shares shall be locked-in for a period of one year from the date of allotment in the Offer. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoter Selling Shareholder between the date of this Agreement till the closure of the Offer, shall be subject to prior consent of the Underwriters, which shall not be unreasonably withheld, and shall be reported by the Promoter Selling Shareholders immediately after completion of such transaction to the Underwriters and the Company so as to ensure that the Company informs the Stock Exchanges, within 24 hours of such transactions;
- 12.15 Each of the Promoter Selling Shareholders represents, warrants and confirms that it has not (i) had any action or investigation initiated against him by SEBI or any other regulatory authority; (ii) committed any violations of securities laws in the past or have any such proceedings (including notices or show cause notices) pending against him; or (iii) been subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action and in case of any inquiry, inspection or investigation, initiated or conducted by SEBI, each of the Promoter Selling Shareholders shall provide the support and cooperation and shall disclose and furnish, promptly, all the information and documents to the Underwriters and its respective Affiliates, as required and requested by the Underwriters and its respective Affiliates;
- 12.16 Each of the Promoter Selling Shareholders confirms that they are not in possession of any material information with respect to any of the Company, its Affiliates, its Directors, itself or its Promoter Group or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and (a) their decision to transfer the Equity Shares held by him through the Offer has not been made on the basis of any information whether relating to the Company, its Affiliates, its Directors, himself, his Promoter Group or otherwise, which is not set forth in, or which will not be

set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and/or (b) the sale of his portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;

- 12.17 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each of the Promoter Selling Shareholders, agrees and undertakes to, in a timely manner (i) promptly provide the requisite information to the Underwriters, and at the request of the Underwriters, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors of any developments, including, inter alia, in the period subsequent to the date of the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer which would result in any of its Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make any such Promoter Selling Shareholder Statements in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (ii) ensures that that no information is left undisclosed by him in relation to himself or to his portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the Underwriters, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to his Promoter Selling Shareholder Statements; (iv) furnish relevant documents and back-up relating to its Promoter Selling Shareholder Statements or as required or requested by the Underwriters to enable the Underwriters to review and verify its Promoter Selling Shareholder Statements; (v) at the request of the Underwriters, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority;
- 12.18 each of the Promoter Selling Shareholders has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against him. The Promoter Selling Shareholder is not insolvent or unable to pay his debts within the meaning of any insolvency legislation applicable to him and there is no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, which could or may hinder his ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 12.19 each of the Promoter Selling Shareholders shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by him in connection with the Offer. Such signatures shall be construed to mean that he agrees that the Underwriters shall be entitled to assume without independent verification that he is bound by such signature and authentication;
- 12.20 each of the Promoter Selling Shareholders has not taken, and shall not take, directly or indirectly, any action designed, or that may be 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 his portion of the Offered Shares;
- 12.21 each of the Promoter Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer whether in the nature of discounts, commission, allowance or otherwise, to any person except fees and commissions for services rendered under and in terms of the Offer;

- 12.22 each of the Promoter Selling Shareholders authorizes the Underwriters to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 12.23 each of the Promoter Selling Shareholders shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation (which shall be conducted after giving reasonable notice to the Underwriters) with and after receipt of a prior written approval from the Underwriters other than any legal proceedings initiated by him under this Agreement in accordance with Clause 22. They shall, upon becoming aware, keep the Underwriters immediately informed in writing of the details of any legal proceedings he may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Underwriters;
- 12.24 each of the Promoter Selling Shareholders Statements (a) are and shall be true, fair, adequate, accurate and without omission of any matter that is likely to mislead; (b) are and shall be adequate and not misleading to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, by them, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading;
- 12.25 each of the Promoter Selling Shareholders:
- 13.25.1 agrees and undertakes that he shall pay, upon becoming due, any stamp, registration, income tax or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The Underwriters shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares;
- 13.25.2 agrees to retain an amount equivalent to the securities transaction tax (“STT”) payable by him in respect of his Offered Shares as per Applicable Law in the Public Offer Account and authorizes the Underwriters to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Underwriters for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Promoter Selling Shareholder shall extend cooperation and assistance to the Underwriters as may be requested by the Underwriters in order to make independent submissions for such Underwriters, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the Underwriters in relation to payment of STT in relation to the Offer, in so far as it relates to his portion of the Offered Shares;
- 12.26 each of the Promoter Selling Shareholders accepts full responsibility for the (i) authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him in the Offer Documents, or otherwise in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder or its Affiliates providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Selling Shareholder expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications and shall not be liable in any manner for the foregoing;
- 12.27 each of the Promoter Selling Shareholders acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act;
- 12.28 each of the Promoter Selling Shareholders confirms that neither any of them nor any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any person acting on

their behalf has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) under the U.S. Securities Act) or in any manner that would require registration of the Equity Shares pursuant to the U.S. Securities Act. In connection with Offer, (i) neither he nor his affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any person acting on his or their behalf has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) and the Promoter Selling Shareholders and their affiliates (as defined in Rule 405 of the U.S. Securities Act) and any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions and requirement of Regulation S;

- 12.29 each of the Promoter Selling Shareholders confirm that neither each of the Promoter Selling Shareholders, nor any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any person acting on his or their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise;
- 12.30 the Promoter Selling Shareholders shall disclose and furnish to the Underwriters all such information, documents certificates, reports and particulars about or in relation to its Promoter Selling Shareholder Statements to the extent required by the Underwriters or their Affiliates to enable them to fulfil its obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.
- 12.31 each of the Promoter Selling Shareholders confirms that no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Promoter Selling Shareholders or their Affiliates with respect to the Anti-Money Laundering Laws Anti-Terrorism Financing Laws is pending or, to its knowledge, threatened;
- 12.32 each of the Promoter Selling Shareholders represents that neither he nor any of his affiliates (as defined in Rule 501(b) of the U.S. Securities Act), any of his agents, representatives or any persons acting on its behalf:
- 13.32.1. is a Restricted Party, or is owned or controlled by, or is acting on behalf of, one or more individuals or entities that are a Restricted Party;
 - 13.32.2. is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions including a general export, import, economic, financial, investment or any other Sanctions;
 - 13.32.3. has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
 - 13.32.4. has received notice of or is aware of or has any reason to believe that he is or may become subject of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority;
- 12.33 each of the Promoter Selling Shareholders will not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), agents, representatives or persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or

for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party;

- 12.34 neither the Promoter Selling Shareholders nor any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor their directors, officers, employees, the agents or representatives of the Promoter Selling Shareholder or his affiliates (as defined in Rule 501(b) of the U.S. Securities Act), is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholders and their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by him will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 12.35 the operations of the Promoter Selling Shareholders and their affiliates (as defined in Rule 501(b) of the U.S. Securities Act) are and have been conducted at all times in compliance with all applicable 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 Promoter Selling Shareholders or their affiliates (as defined in Rule 405 of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best of their knowledge, threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws;
- 12.36 each of the Promoter Selling Shareholders is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and all relevant disclosures and filings, as applicable, have been made by the Promoter Selling Shareholder with the regulatory authorities; and
- 12.37 all representations, warranties, undertakings and covenants made by him in this Agreement or the Transaction Agreements, or relating to the Promoter Selling Shareholder, his respective portion of the Offered Shares and the Offer have been made by them after due consideration and inquiry, and the Underwriters may seek recourse from them for breach or alleged of any such representation, warranty, undertaking or covenant.

13. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE INVESTOR SELLING SHAREHOLDERS

Each of the Investor Selling Shareholders hereby, severally and not jointly, in respect of itself, its respective portion of the Offered Shares and the Offer, represents and warrants to each of the Underwriters as on the date of the Prospectus and the Allotment that:

- 13.1 it has been duly incorporated and/or registered and is validly existing, as required under applicable law and has the power (corporate or otherwise) and authority to conduct its business and own or lease its movable and immovable properties as well as to perform its obligations under the Offer

Documents. It has not been declared bankrupt/ insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it and no steps have been taken for its winding up, liquidation or appointment of an insolvency professional (including to the extent applicable to any Investor Selling Shareholder, interim resolution professional or resolution professional in relation to any action initiated against it under the Insolvency and Bankruptcy Code, 2016) or receivership under Applicable Laws;

- 13.2 it confirms that it has duly authorized the sale of its portion of the Offered Shares in the Offer for Sale pursuant to consent letters and resolutions as set out in **Schedule D**;
- 13.3 it has obtained and shall obtain, prior to the completion of the Offer, all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or contractual arrangements by which it may be bound in relation to the Offer for Sale. Upon delivery of, and payment for, its Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 13.4 it shall comply with Applicable Law the extent applicable to its portion of the Offered Shares and to it as a selling shareholder in the Offer;
- 13.5 it shall furnish to the Underwriters customary opinions and certifications of its legal counsel, in form and substance satisfactory to the Underwriters, on the date of the transfer of the Offered Shares held by it in the Offer;
- 13.6 each of this Agreement and the Engagement Letter, has been duly authorized, executed and delivered by it and consequently is a valid and legally binding instrument, enforceable against it in accordance with its terms. The delivery by it and the performance by it of its obligations under, this Agreement and the Engagement Letter (as applicable) shall not result in breach or violation of (i) any provision of Applicable Law; or (ii) its constitutional documents; or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or imposition of any Encumbrance on any of its properties or assets). No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its respective obligations under this Agreement, or Engagement Letter, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 13.7 it has authorized the Company to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 13.8 it is the legal and beneficial owner of, and has full title to, its respective portion of the Offered Shares, to the extent applicable. It has acquired and holds its Equity Shares in compliance with Applicable Law;
- 13.9 it shall take all such steps as may be required to ensure that its portion of the Offered Shares are available for transfer in the Offer within the time specified under Applicable Law;
- 13.10 its respective portion of the Offered Shares (a) are fully paid-up and in dematerialized form; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; and (c) shall be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement;
- 13.11 there is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Company;
- 13.12 it has not been, (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction; (ii) categorised as a fraudulent borrower and wilful defaulter by

any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) part of any proceeding in the nature of violations of securities laws in India which are currently pending against; or (iv) in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer;

- 13.13 the sale of its portion of the Offered Shares when undertaken pursuant to the Offer will not result in circular trading as a result of any actions undertaken by it;
- 13.14 it shall not, without the prior written consent of the Underwriters, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, grant any option or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its respective portion of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its respective portion of the Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law, provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it hereby acknowledges that Regulation 17 of the SEBI ICDR Regulations provides that Equity Shares held by it (other than the Offered Shares sold in the Offer) shall be locked-in for a period of six months from the date of Allotment in the Offer, to the extent applicable;
- 13.15 it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the Underwriters), with, and after approval from, the Underwriters, other than any legal proceedings initiated by it against any of the Underwriters. It shall, upon becoming aware, keep the Underwriters immediately informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in such matter except in prior consultation with the Underwriters. Each of the Underwriters shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement or the Offer Documents with immediate effect;
- 13.16 it shall provide support and cooperation and shall disclose and furnish to the Company and the Underwriters, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the Underwriters or their Affiliates. It undertakes to promptly inform the Underwriters and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- 13.17 the sale of its portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 13.18 it confirms that there is no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened or notices of violation of Applicable Law, or any other material development, relating to it or its portion of the Offered Shares, which could hinder or likely to hinder its ability to execute, deliver, and perform under the Transaction Agreements or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;

- 13.19 it shall keep the Underwriters promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 13.20 it accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, representations, warranties, undertakings, clarifications, documents and certifications provided or authenticated by it or on its behalf. It expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;
- 13.21 the Investor Selling Shareholder Statements: (a) are and shall be true, fair, correct, not misleading or likely to mislead, 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 Offer (in the context of its participation in the Offer for Sale); and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, by it, in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading in accordance with Applicable Law;
- 13.22 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 13.23 it has not taken, and shall not take, directly or indirectly, any action designed or that may be 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 Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- 13.24 it shall sign through its authorized signatories each of the Offer Documents and all Transaction Agreements to which it is a party, certificates and undertakings required to be provided by it in connection with the Offer for Sale. The Underwriters shall be entitled to assume without independent verification that each such signatory is duly authorized by it;
- 13.25 it agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with its respective portion of the Offered Shares, pursuant to the Offer, to the extent applicable. The Underwriters shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with its respective portion of the Offered Shares;
- 13.26 it agrees to retain an amount equivalent to the STT payable by it in respect of its respective portion of its Offered Shares in accordance with Clause 19.3 of the Offer Agreement;
- 13.27 it undertakes that it shall provide support and cooperation and shall disclose and furnish to the Company and the Underwriters, promptly, all information, documents, agreements, certificates, reports and particulars for the purposes of the Offer as may be required or requested by the Underwriters or their Affiliates relating to: (i) any pending, threatened or potential litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to it or its portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Underwriters to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Laws. It undertakes to promptly inform the Underwriters and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- 13.28 the Investor Selling Shareholder acknowledges that the Offered Shares have not been and will not

be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act;

- 13.29 the operations of the Investor Selling Shareholder and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) are and have been conducted at all times in compliance with all applicable 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 Promoter Selling Shareholders or their affiliates (as defined in Rule 405 of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best of their knowledge, threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws;
- 13.30 the Investor Selling Shareholder represents that neither it or any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), any of his agents, representatives or any persons acting on its behalf:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions including a general export, import, economic, financial or investment embargo or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria);
 - (iii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
 - (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 13.31 it shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf;
- 13.32 neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its behalf (other than the Underwriters or any of their affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act) or in any manner involving that would require registration of its Offered Shares pursuant to the U.S. Securities Act. In connection with the Offer, neither the Investor Selling Shareholder nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any directed selling efforts (as such term is defined in Regulation S) and the Investor Selling Shareholder and their affiliates (as defined in Rule 405 of the U.S. Securities Act) and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it)

has complied and will comply with the offering restrictions and requirement of Regulation S;

- 13.33 the Investor Selling Shareholder confirms that neither it, nor any of their respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any person acting on his or their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 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 would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise
- 13.34 neither the Investor Selling Shareholder nor any of its respective affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor their directors, officers, employees, the agents or representatives of the Promoter Selling Shareholder or his affiliates (as defined in Rule 501(b) of the U.S. Securities Act), is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Investor Selling Shareholder and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by him will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 13.35 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it; and
- 13.36 all representations, warranties, undertakings and covenants made by it in this Agreement and the Engagement Letter have been made by it after due consideration and inquiry, and the Underwriters may seek recourse from it for any breach of any such representation, warranty, undertaking or covenant. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders.

14. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER GROUP SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER GROUP SELLING SHAREHOLDERS

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

- 14.1 the Promoter Group Selling Shareholders have obtained and shall obtain, prior to the completion of the Offer, all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which the Promoter Group Selling Shareholders may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law and/or contractual arrangements by which the Promoter Group Selling Shareholders may be bound in relation to the Offer;
- 14.2 the Promoter Group Selling Shareholders shall furnish to the Underwriters opinions and certifications of its legal counsel as to Indian law and laws of its jurisdiction of incorporation, in

form and substance satisfactory to the Underwriters, on the date of the transfer of the Offered Shares held by it in the Offer, and the form of such opinion has been agreed upon prior to filing of the updated Draft Red Herring Prospectus with SEBI;

- 14.3 the Promoter Group Selling Shareholders have approved the sale and transfer of their portion of the Offered Shares through the Offer pursuant to consent letters as set out in **Schedule D**;
- 14.4 there are no restrictions on the transfer by the Promoter Group Selling Shareholders of such Offered Shares pursuant to the Offer, under Applicable Law or any agreement or instrument binding on them. Upon delivery of, and payment for, the Equity Shares to be sold by the Promoter Group Selling Shareholders pursuant to the Offer Documents and this Agreement, good, marketable and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances;
- 14.5 each of this Agreement and the Transaction Agreements, has been, duly authorized, executed and delivered by it and consequently is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it, and the performance by it of its obligations under, this Agreement and the Transaction Agreements do not and will not contravene or violate or may result in breach default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) or violation of (i) any provision of Applicable Law; or (ii) its constitutional documents; or (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which it is a party or by which it may be bound, or to which any of its property or assets is subject (or result in the acceleration of repayments or imposition of any Encumbrance on any of its properties or assets); or (iv) any notice or communication, written or otherwise, issued by any third party to it with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or bound by. No consent, approval, authorization of, any Governmental Authority is required for the performance by it of its respective obligations under this Agreement, or Transaction Agreements;
- 14.6 it has authorized the Company to take all actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013;
- 14.7 it is the legal and beneficial owner of, and has full title to, its respective portion of the Offered Shares, which have been acquired and are held by them in full compliance with Applicable Law including, but not limited to the Foreign Exchange Management Act, 1999 and rules and regulations thereunder and all authorisations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law and all compliances under such agreement or Applicable Law, to the extent required have been complied with;
- 14.8 its respective portion of the Offered Shares (a) are fully paid-up; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held and shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer; (d) has no agreement or commitment, options or warrants outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its respective portion of the Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement;
- 14.9 there is no option, warrant or other agreement or commitment obligating or that may obligate the Promoter Group Selling Shareholders to sell any securities of the Company other than pursuant to the Offer as contemplated in the Offer Documents;
- 14.10 (i) the Promoter Group Selling Shareholders are not and have not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI (to the extent applicable); (ii) the Promoter Group Selling Shareholders are not and have not been found to be non-compliant with securities laws and have not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iii) the Promoter Group Selling Shareholders have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and (iv) the Promoter

Group Selling Shareholders are not in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against them, which will prevent them from offering and selling their portion of the Offered Shares in the Offer or prevent the completion of the Offer;

- 14.11 the Promoter Group Selling Shareholders are not in possession of any material information with respect to any of the Company, its Affiliates, its Directors, themselves or otherwise that has not been or will not be disclosed to prospective investors in the Offer Documents, and (a) their decision to transfer the Equity Shares held by them through the Offer has not been made on the basis of any information whether relating to the Company, its Affiliates, its Directors, themselves or otherwise, which is not set forth in, or which will not be set forth in, the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct, not misleading or likely to mislead, and without omission of any relevant information so as to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and/or (b) the sale of their portion of the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;
- 14.12 the Promoter Group Selling Shareholders shall not, without the prior written consent of the Underwriters, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the Board of Directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of their portion of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for their portion of the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of their Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of their Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which the Promoter Group Selling Shareholders are prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer as contemplated in the Offer Documents. Further, the Promoter Group Selling Shareholders shall not, without the prior written consent of the Underwriters transfer or sell any of their non-Offered Shares. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoter Group Selling Shareholder between the date of this Agreement till the closure of the Offer, shall be subject to prior consent of the Underwriters, which shall not be unreasonably withheld, and shall be reported by the Promoter Group Selling Shareholders immediately after completion of such transaction to the Underwriters and the Company so as to ensure that the Company informs the Stock Exchanges, within 24 hours of such transactions;
- 14.13 each of the Promoter Group Selling Shareholders have not (i) had any action or investigation initiated against them by SEBI or any other regulatory authority; (ii) committed any violations of securities laws in the past or have any such proceedings (including notices or show cause notices) pending against them; or (iii) been subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action and in case of any inquiry, inspection or investigation, initiated or conducted by SEBI, each of the Promoter Group Selling Shareholders shall provide the support and cooperation and shall disclose and furnish, promptly, all the information and documents to the Underwriters and its respective Affiliates, as required and requested by the Underwriters and its respective Affiliates;
- 14.14 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Group Selling Shareholders, agree and undertake to, in a timely manner (i) promptly

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

- 14.15 the Promoter Group Selling Shareholders have not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against them. The Promoter Group Selling Shareholders are not insolvent or unable to pay their debts within the meaning of any insolvency legislation applicable to them and there are no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, which could or may hinder their ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer;
- 14.16 the Promoter Group Selling Shareholders shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. Such signatures shall be construed to mean that the Promoter Group Selling Shareholders agree that the Underwriters shall be entitled to assume without independent verification that she is bound by such signature and authentication;
- 14.17 the Promoter Group Selling Shareholders have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of their portion of the Offered Shares;
- 14.18 the Promoter Group Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 14.19 Until the commencement of trading of Equity Shares on the Stock Exchanges, the Promoter Group Selling Shareholders shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation (which shall be conducted after giving reasonable notice to the Underwriters) with and after receipt of a prior written approval from the Underwriters other than any legal proceedings initiated by the Promoter Group Selling Shareholders under this Agreement in accordance with Clause 22. The Promoter Group Selling Shareholders shall, upon becoming aware, keep the Underwriters immediately informed in writing of the details of any legal proceedings she may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer and shall not take any further steps in

such matter except in prior consultation with the Underwriters;

- 14.20 the Promoter Group Selling Shareholders Statements in the Offer Documents (a) are and shall true, fair, correct, not misleading or likely to mislead, 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 Offer; and (b) do not and shall 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, by the Promoter Group Selling Shareholders, in order to make such statements in the light of circumstances under which they were made, not misleading;
- 14.21 (i) the Promoter Group Selling Shareholders agree and undertake that they shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The Underwriters shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares; (ii) the Promoter Group Selling Shareholders agree to retain an amount equivalent to the STT payable by them in respect of their Offered Shares as per Applicable Law in the Public Offer Account and authorizes the Underwriters to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Underwriters for payment of STT in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose. The Promoter Group Selling Shareholders shall extend cooperation and assistance to the Underwriters as may be requested by the Underwriters in order to make independent submissions for such Underwriters, or their Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the Underwriters in relation to payment of STT in relation to the Offer, in so far as it relates to their respective Offered Shares;
- 14.22 the Promoter Group Selling Shareholders accept full responsibility for the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them in relation to themselves and their portion of the Offered Shares in the Offer Documents. The Promoter Group Selling Shareholders expressly affirm that the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing;
- 14.23 the Promoter Group Selling Shareholders acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act;
- 14.24 none of the Promoter Group Selling Shareholders or any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), or any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 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 would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder or otherwise;
- 14.25 none of the Promoter Group Selling Shareholders or any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), or any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, none of the Promoter Group Selling Shareholders, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any person acting on its or their behalf (other than the Underwriters or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder)

has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) and the Promoter Group Selling Shareholders and their affiliates (as defined in Rule 405 of the U.S. Securities Act) and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions and requirement of Regulation S;

- 14.26 it shall disclose and furnish to the Underwriters all such information, documents certificates, reports and particulars about or in relation to its Selling Shareholder Statements to the extent required by the Underwriters or their Affiliates to enable them to fulfil its obligations hereunder or to comply with any Applicable Law or for the purposes of the filing of the Offer Documents and such certificates, reports and other documents and particulars with SEBI in a timely manner, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations. The directors, officers or employees, or, to its best knowledge, agents or representatives of such selling shareholder or its Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 14.27 the operations of the Promoter Group Selling Shareholders are and have been conducted at all times in compliance with all applicable 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 Promoter Group Selling Shareholders or their affiliates (as defined in Rule 405 of the U.S. Securities Act) with respect to the Anti-Money Laundering Laws is pending or, to the best of their knowledge, threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws. ;
- 14.28 none of Promoter Group Selling Shareholders to its best knowledge, its agents, its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), representatives or any persons acting on any of their behalf:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions during a general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria);
 - (iii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions ; or

- (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 14.29 the Promoter Group Selling Shareholders will not, and will not permit or authorize any agents, representatives or other persons acting on their behalf to, directly or indirectly use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party;
- 14.30 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it; and
- 14.31 all representations, warranties, undertakings and covenants made by them in this Agreement and the Engagement Letter given by it, or relating to itself, its portion of the Offered Shares, its Affiliates and the Offer for Sale have been made by it after due consideration and inquiry, and the Underwriters may seek recourse from it for any breach of any such representation, warranty, undertaking or covenant to the extent specified under this Agreement. For avoidance of doubt, it is hereby clarified that it does not give any representations, warranties, undertakings and covenants in relation to or on behalf of any other Selling Shareholders.

15. UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS AND PROMOTER GROUP SELLING SHAREHOLDERS

- 15.1 The Company shall, no later than two Working Days from the date of this Agreement, prepare and furnish to each Underwriter, without charge, such number of copies of the Offer Documents (and any amendments or supplements thereto), Supplemental Offer Materials and publicity materials in relation to the Offer as may be reasonably requested in writing. The Company shall furnish a copy of each proposed Supplemental Offer Material to be prepared by or on behalf of, used by, or referred to by the Company or the Selling Shareholders or any of their respective Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Offer Material to which the Underwriters reasonably object.
- 15.2 The Company agrees that it has not and shall not during the restricted period, as set out in the publicity memorandum provided by the Book Running Lead Managers and the legal counsel appointed for the purpose of the Offer (“Publicity Memorandum”), engage in any publicity activities that are not permitted under Applicable Law, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Memorandum and Applicable Law and shall ensure that the Company’s Affiliates and its Directors, Key Managerial Personnel, Senior Management and all persons acting on their behalf are aware of and comply with the SEBI ICDR Regulations and the Publicity Memorandum.
- 15.3 The Company shall, in co-operation with the Underwriters, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.
- 15.4 The Promoter Selling Shareholders and the Promoter Group Selling Shareholders shall, during the restricted period as described in the Publicity Memorandum, comply with the Publicity Memorandum and Applicable Law in relation to publicity with respect to the Offer and not engage in publicity activities in contravention of the SEBI ICDR Regulations and the Publicity

Memorandum, until the commencement of listing and trading of Equity Shares on the Stock Exchanges pursuant to the Offer and, in particular, shall not, in relation to the Company, the Offered Shares or the Offer, make any statement, or release any material or other information that does not conform to the SEBI ICDR Regulations and the Publicity Memorandum. It is clarified that each of the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released by or duly authorized by such Promoter Selling Shareholder or the Promoter Group Selling Shareholder.

- 15.5 Each of the Company and the Promoter Selling Shareholders and the Promoter Group Selling Shareholders, severally and not jointly, confirm with respect to itself, that until the listing of the Equity Shares, none of the Company, its respective Affiliates, the Directors, or the Promoter Selling Shareholders and the Promoter Group Selling Shareholders, have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares through the Offer, without prior consultation with, and the prior written consent of the Underwriters.
- 15.6 The Company will immediately notify the Book Running Lead Managers, if, at any time commencing immediately from the date of this Agreement until the expiry of 40 days after the Closing Date, any event shall have occurred or circumstances exist of which the Company becomes or would reasonably be expected to become aware as a result of which the Disclosure Package and the Final Offering Memorandum or applicable publicity material would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. If for such reason or if SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company or the Promoter Selling Shareholders or the Promoter Group Selling Shareholders to, or if in the reasonable opinion of the Book Running Lead Managers, it is necessary to, amend or supplement the Final Offering Memorandum or applicable publicity material in relation to the Offer, the Company and / or the Promoter Selling Shareholders or the Promoter Group Selling Shareholders, as applicable, shall, upon the request of the Underwriters, (i) assist in the preparation of the amended Final Offering Memorandum or applicable publicity material, and (ii) prepare and furnish without charge to the Book Running Lead Managers such number of copies of any amended Final Offering Memorandum or applicable publicity material which will correct such statement or omission as the Book Running Lead Managers may from time to time request, and (iii) immediately take such steps as may be requested by the Underwriters to remedy and/or publicise such amendment or supplement in accordance with Applicable Law.

Neither the consent of the Book Running Lead Managers, nor the delivery by any of the Book Running Lead Managers of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 0 hereof or prejudice any of the rights that the Book Running Lead Managers may have. The Company represents, agrees and undertakes that without the prior written consent of the Book Running Lead Managers, it has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Disclosure Package and the Final Offering Memorandum.

- 15.7 In the event any compensation is required to be paid by the BRLMs to Bidders for delays or failure in redressal of their grievance by the SCSBs in accordance with the SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and/ or other Applicable Law, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but not later than five (5) working days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the Book Running Lead Managers, or (ii) the receipt of the details of the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty if any) being communicated to the Company, in writing, by the BRLMs, whichever is earlier.
- 15.8 As of the date of any amendments or supplements to the Final Offering Memorandum prepared by the Company in accordance with the terms of this Agreement, the Company confirms that the respective representations and warranties of the Company contained in Clause **Error! Reference source not found.** hereto will be true and accurate with respect to the Final Offering Memorandum

as so amended or supplemented as if repeated as at such date.

- 15.9 The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its Company Entities, their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Underwriters in connection with the Offer. The Company hereby expressly affirms that the Underwriters and their Affiliates shall not be liable in any manner for the foregoing, in providing any information in relation to any of the Underwriters in writing for inclusion in the Offer Documents. The Company further agrees and understands that only such information in relation to any of the Underwriters is their names, addresses, contact details and the SEBI registration numbers included in the Disclosure Package and the Final Offering Memorandum.
- 15.10 The Company hereby represents, warrants and agrees with each Underwriter, as of the date of this Agreement and up to the Closing Date, that, unless otherwise expressly authorised in writing by the Underwriters, neither it nor any of its Affiliates, nor any of their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Disclosure Package and the Final Offering Memorandum or publicity materials or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.
- 15.11 The Company agrees to make all the necessary filings with the appropriate regulatory authorities within the prescribed time period to ensure compliance with Applicable Laws, in relation to the Offer and the transactions contemplated thereunder.
- 15.12 The Company shall take such steps as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Book Running Lead Managers, to ensure the dispatch of the Confirmation of Allocation Notes, completion of the allotment/transfer of the Equity Shares pursuant to the Offer, funds required for making refunds to unsuccessful applicants shall be made available to the Registrar to the Offer, and dispatch the Allotment Advice promptly, and dispatch the refund orders to the unsuccessful applicants, including, the unblocking of ASBA Accounts in relation to Bidders 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.
- 15.13 The Company and the Promoter Selling Shareholders or the Promoter Group Selling Shareholders agree that the provision of services by the Underwriters under this Agreement and the Engagement Letters is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Underwriters and their respective Affiliates and subject to compliance with Applicable Law, the Underwriters and their respective Affiliates are authorized by the Company and the Selling Shareholders to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or the Transaction Agreements, as applicable to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Transaction Agreements, as applicable, and the Company and the Selling Shareholders shall ratify and confirm all such actions that are lawfully taken.
- 15.14 The Book Running Lead Managers and/or their respective Affiliates (the "Group") may be engaged in a wide range of financial services and businesses (including securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services). In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company and the Promoter Selling Shareholders or the Promoter Group Selling Shareholders, severally and not jointly, hereby acknowledge and agree that, by reason

of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Book Running Lead Managers' possible interests as described in this Clause 15.14 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or either of the Selling Shareholders. The Book Running Lead Managers shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Promoter Selling Shareholders or the Promoter Group Selling Shareholders, severally and not jointly, acknowledge and agree that the appointment of the Book Running Lead Managers or the services provided by the Book Running Lead Managers to the Company and the Promoter Selling Shareholders or the Promoter Group Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Promoter Selling Shareholders or the Promoter Group Selling Shareholders, severally and not jointly, acknowledge and agree that the Book Running Lead Managers and respective Group will not restrict their activities as a result of this engagement, and the Book Running Lead Managers and their respective Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. From time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's or the Selling Shareholders' interests in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. Further, the Book Running Lead Managers and their respective Affiliates may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. Each of the Company and the Promoter Selling Shareholders or the Promoter Group Selling Shareholders, severally, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein.

- 15.15 The Company and the Promoter Selling Shareholders or the Promoter Group Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the SCSBs for the purpose of the ASBA process (as set forth under the SEBI ICDR Regulations) as well as with the Registered Brokers, Collecting Depository Participants and Registrar and Transfer Agents, for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.
- 15.16 The Promoter Selling Shareholders or the Promoter Group Selling Shareholders agree to, immediately notify the Underwriters if, at any time after the issuance of the Prospectus until commencement of trading of the Equity Shares in the Offer, any event shall have occurred or circumstances exist of which it becomes aware as a result of which each of its Selling Shareholder Statements, as provided at the time of issuance of the Disclosure Package and the Final Offering Memorandum or such publicity material, as the case may be, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. If SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company to, amend or supplement the Offer Documents (only to the extent of the Promoter Selling Shareholders Selling Shareholder Statements or Promoter Group Selling Shareholders Selling Shareholder Statements), the Promoter Selling Shareholders or the Promoter Group Selling Shareholders shall, upon the request of the Underwriters, (i) assist in the preparation of amended Offer Documents (only to the extent of its Promoter Selling Shareholders Selling Shareholder Statements or Promoter Group Selling Shareholders Selling Shareholder Statements) , and (ii) provide reasonable cooperation to

enable the Company and the Underwriters to take such steps as may be requested by the Underwriters to remedy and/or publicize such amendment or supplement. For the avoidance of doubt, it is clarified that the obligations of the Promoter Selling Shareholders or the Promoter Group Selling Shareholders pursuant to this Clause **Error! Reference source not found.**6 is limited to the information pertaining to itself and the Equity Shares to be offered and sold by the Promoter Selling Shareholders or the Promoter Group Selling Shareholders in the Offer.

16. UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDERS

- 16.1 Each of the Investor Selling Shareholders shall, during the restricted period as described in the Publicity Memorandum, comply with the Publicity Memorandum. It is clarified that each of the Investor Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released by or duly authorized by such Investor Selling Shareholder.
- 16.2 Each of the Investor Selling Shareholders, severally and not jointly, confirm with respect to itself, that until the listing of the Equity Shares, none of the Investor Selling Shareholders, have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares through the Offer, without prior consultation with, and the prior written consent of the Underwriters.
- 16.3 The Investor Selling Shareholders, severally and not jointly, undertake and agree that they shall not access or have recourse to the proceeds of the Offer until the final listing and trading approvals account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013.
- 16.4 The Investor Selling Shareholders agree that the provision of services by the Underwriters under this Agreement and the Engagement Letters is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Underwriters and their respective Affiliates and subject to compliance with Applicable Law, the Underwriters and their respective Affiliates are authorized by the Company and the Investor Selling Shareholders to take any action to carry out the services under this Agreement or the Transaction Agreements, as applicable to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Transaction Agreements, as applicable, and the Investor Selling Shareholders shall ratify and confirm all such actions that are lawfully taken.
- 16.5 The Book Running Lead Managers and/or their respective Affiliates (the “**Group**”) may be engaged in a wide range of financial services and businesses (including securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services). In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Investor Selling Shareholders, severally and not jointly, hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Investor Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Book Running Lead Managers’ possible interests as described in this Clause 16.5 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of either of the Investor Selling Shareholders. The Book Running Lead Managers shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Investor Selling Shareholders, severally and not jointly, acknowledge and agree that the appointment of the Book Running Lead Managers or the services provided by the Book Running Lead Managers to the Company and the Investor Selling Shareholders, severally and not jointly, will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude

the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Investor Selling Shareholders, severally and not jointly, acknowledge and agree that the Book Running Lead Managers and respective Group will not restrict their activities as a result of this engagement, and the Book Running Lead Managers and their respective Group may undertake any business activity without further consultation with, or notification to, the Company or any of the Investor Selling Shareholders. From time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's or any of the Investor Selling Shareholders' interests in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. Further, the Book Running Lead Managers and their respective Affiliates may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. Each of the Investor Selling Shareholders, severally, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein.

16.6 The Investor Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the SCSBs for the purpose of the ASBA process (as set forth under the SEBI ICDR Regulations) as well as with the Registered Brokers, Collecting Depository Participants and Registrar and Transfer Agents, for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

16.7 The Investor Selling Shareholders agree to, immediately notify the Underwriters if, at any time after the issuance of the Prospectus until commencement of trading of the Equity Shares in the Offer, any event shall have occurred or circumstances exist of which it becomes aware as a result of which each of its Investor Selling Shareholder Statements, as provided at the time of issuance of the Disclosure Package and the Final Offering Memorandum or such publicity material, as the case may be, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. If SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company to, amend or supplement the Offer Documents (only to the extent of the Investor Selling Shareholder Statements), the Investor Selling Shareholder shall, upon the request of the Underwriters, (i) assist in the preparation of amended Offer Documents (only to the extent of its Investor Selling Shareholder Statements) , and (ii) provide reasonable cooperation to enable the Company and the Underwriters to take such steps as may be requested by the Underwriters to remedy and/or publicize such amendment or supplement. For the avoidance of doubt, it is clarified that the obligations of the Investor Selling Shareholders pursuant to this Clause 16.7 is limited to the information pertaining to itself and the Equity Shares to be offered and sold by the Investor Selling Shareholders in the Offer.

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

17.1 Each of the Underwriters, severally and not jointly, represents and warrants to the Company and Selling Shareholders, as of the date of this Agreement and as of the closing Date that:

- (a) 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;
- (b) it satisfies the net worth capital adequacy requirements specified under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992 as amended, or clarified from time to time, as applicable, and that it is competent to undertake the underwriting

obligations mentioned herein above;

- (c) that SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the SEBI Merchant Bankers Regulations or the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 as amended or clarified from time to time, as the case may be, and such certificate is valid and in force;
- (d) it has complied with and shall comply with the selling restrictions set forth in the Preliminary International Wrap and the International Wrap;
- (e) neither it nor its affiliates (as defined in Rule 501(b) of 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 under the U.S. Securities Act) with respect to the Equity Shares;
- (f) neither it nor its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act; and
- (g) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.

18. INDEMNITY AND CONTRIBUTION

- 18.1 The Company and the Promoter Selling Shareholders shall, jointly and severally, indemnify, keep indemnified and hold harmless the Underwriters, their respective Affiliates, and their respective directors, officers, employees, agents, representatives, advisors, successors, permitted assigns and Controlling person and each person, if any, which controls, is under common control with or is controlled by any Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (the Underwriters and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interest costs, charges, expenses, suits, or proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses, without limitation, incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, allegations, investigations, inquiries, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”) to which such Indemnified Party may become subject to under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Fee Letter or the other Transaction Agreements, or the activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby; or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, agreement, covenant or undertaking by or on behalf of the Company Entities, its Affiliates, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, officials, employees, representatives, agents, consultants and advisors in the Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party in relation to the Offer or any amendment or supplement to any of the foregoing; or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any documents furnished or made available to the Indemnified Party by or on behalf of the Company, its Affiliates to the extent applicable, Directors, Key Managerial Personnel, Senior Management, Promoters or Promoter Group or their respective directors, officers, employees or representatives or any amendment or supplement thereto, or the

omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading or (iv) the transfer or transmission of any information to any Indemnified Party or on behalf of by the Company, its Affiliates (to the extent possible) Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, or their respective directors, officers, employees or representatives, in violation or alleged violation of any contract or Applicable Law and/or in relation to confidentiality or insider trading (including in relation to furnishing information to analysts); or (v) any correspondence (written or otherwise) with SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer, or (vi) any information provided by or on behalf of the Company or its Affiliates, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group or their respective directors, officers, employees, or representatives or agents consultants and advisors of the Company to enable such Indemnified Party to correspond, on behalf of the Company with any Governmental Authority in connection with the Offer; the Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject in each case, as such expenses are incurred or paid.

Provided however that, the Company shall not be responsible to an Indemnified Party under Clause 17.1(iii), to the extent of any Loss, claim, damage or liability which has resulted solely from the relevant Indemnified Party's fraud, gross negligence or wilful misconduct as finally determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional or writ remedies, in performing the services described in this Agreement. Further, the Company shall not be responsible to an Indemnified Party to the extent of any Loss which has resulted, solely and directly from the relevant Indemnified Party providing any untrue statement of a material fact relating to the written information which are the name, contact details, logo, SEBI registration numbers provided by the Underwriters in relation to themselves, in the Offer Documents.

18.2 Each of the Investor Selling Shareholders shall severally and not jointly, indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact with respect to it or its Offered Shares contained in the Offer Documents or any other information or document prepared by or on behalf of it including the Investor Selling Shareholders Statements in writing, as applicable, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement and Transaction Agreements entered into by it, in relation to the Offer or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; (iii) any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including any applicable securities transaction tax. It shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to 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 solely in relation to the indemnity to be provided by the Investor Selling Shareholders under this Clause 18.2.

For the avoidance of doubt, it is hereby clarified that the Investor Selling Shareholder will not be liable under this Clause 18.2 to the extent that any Loss has resulted or has been determined by way of a final binding judgment or order, solely and directly from the relevant Indemnified Person's fraud or gross negligence or wilful misconduct in performing the services described in this Agreement or the Engagement Letters.

It is agreed that in respect of the obligation of the Investor Selling Shareholder described herein, the aggregate liability of the Investor Selling Shareholder under this Clause 18.2 shall not exceed the aggregate proceeds receivable by the Investor Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally

judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Investor Selling Shareholder. It is further clarified that from the date of this Agreement until listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of the Investor Selling Shareholder's component of the Offer, as included in the relevant Offer Documents.

- 18.3 The Promoter Selling Shareholders shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state a material fact contained in the Offer Documents or any marketing materials, presentations or road show materials or any other information or document prepared by or on behalf of it in relation to itself or its portion of the Offered Shares, or the omission or alleged omission to state a material fact which was necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information, provided in writing or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Promoter Selling Shareholders or its Affiliates or their respective directors, officers, employees or representatives, in violation or alleged violation of any contract or Applicable Law and/or in relation to confidentiality (including in relation to furnishing information to analysts) and/or consequent to information furnished by the Promoter Selling Shareholders or its Affiliates or their respective directors, officers, employees or representatives; (iv) any correspondence (written or otherwise) with SEBI, the Registrar of Companies, Reserve Bank of India, either of the Stock Exchanges or any other Governmental Authority with respect to the Promoter Selling Shareholders or its respective portion of the Offered Shares; (v) any information provided by or on behalf of such Promoter Selling Shareholder or its employees or representatives, or agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer; (vi) any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including any applicable securities transaction tax. It shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to 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.
- 18.4 The Promoter Group Selling Shareholders shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state a material fact contained in the Offer Documents or any marketing materials, presentations or road show materials or any other information or document prepared by or on behalf of it in relation to itself or its portion of the Offered Shares, or the omission or alleged omission to state a material fact which was necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information, provided in writing or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer; (iii) the transfer or transmission of any information to any Indemnified Party by or on behalf of the Promoter Group Selling Shareholders or its Affiliates or their respective directors, officers, employees or representatives, in violation or alleged violation of any contract or Applicable Law and/or in relation to confidentiality (including in relation to furnishing information to analysts) and/or consequent to information furnished by the Promoter Group Selling Shareholders or its Affiliates or their respective directors, officers, employees or representatives; (iv) any correspondence (written or otherwise) with SEBI, the Registrar of Companies, Reserve Bank of India, either of the Stock Exchanges or any other Governmental Authority with respect to the

Promoter Group Selling Shareholder or its respective portion of the Offered Shares or any information provided by or on behalf of Promoter Group Selling Shareholders or its/their employees or representatives, or agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer (v) any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including any applicable securities transaction tax. It shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to 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. For the avoidance of doubt, except for any Losses which has resulted from the Promoter Group Selling Shareholder gross negligence, willful misconduct and/or fraud as determined by a court of competent jurisdiction after exhausting any appellate revisional and/or writ remedies under Applicable Laws the liability of each Promoter Group Selling Shareholder under this Clause 17.4 shall be limited only to the net proceeds receivable for its respective Offered Shares, after expenses (including underwriting commissions and discounts) which relate to the Offer.

- 18.5 In the event any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 17.1 or Clause 17.2, Clause 17.3 or Clause 17.4, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought (“Indemnifying Party”) in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 18. The Indemnifying Party, at the option, or on the request, of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, and the fees and expenses of such counsel shall at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time period to retain counsel as considered satisfactory by the Indemnified Party; (iii) the Indemnified Party has reasonably 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 or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm, in addition to any local counsel, for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Lead Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 18.5, 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 thirty (30) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld), 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 a full, irrevocable and unconditional release of such Indemnified Party from all present and/or future liability or claims that are the subject matter of such proceeding and does not include any statement as to an admission of guilt, fault, culpability, negligence, error or failure on behalf or on the part of the Indemnified Party.
- 18.6 To the extent that the indemnification provided for in Clause 17 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory,

administrative or other Government Authority, or is insufficient in respect of any Losses referred to therein, each Indemnifying Party under Clause 17, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 17.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the Clause 17.6(i) above but also the relative fault of the Company and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand, and the Underwriters on the other hand, in connection with the Offer, shall be deemed to be in the same respective proportion as the proceeds from the Offer (before deducting Offer Expenses) received by the Company and each Selling Shareholder and the total fees (excluding expenses and taxes) received by the Book Running Lead Managers in relation to the Offer. The relative fault of the Company and/or Selling Shareholders, on the one hand and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, its Directors, the Selling Shareholders, their respective Affiliates, or by the Underwriters, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriter's respective obligations to contribute pursuant to this Clause 18.6 are several and not joint. The Company and each of the Selling Shareholders hereby expressly severally affirms that each of the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such Underwriters in writing expressly for inclusion in the Offer Documents, which consists of only the name, and registered address, SEBI registration number and contact details of the respective Underwriters.

- 18.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to Clause 17 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 18.7. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 18 shall be deemed to include, subject to the limitations set out above in this Clause 18, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person which was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of Clause 7, none of the Underwriters shall be required to contribute any amount in excess of the fees (excluding any expenses, taxes or pass through) actually received excluding any pass through by such Underwriters pursuant to this Agreement and/or the Engagement Letter and the obligations of the Underwriters to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall any Underwriter be liable for any special, incidental, indirect, remote or consequential damages, including lost profits or lost goodwill.
- 18.8 The remedies provided for in Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 18.9 The indemnity and contribution provisions contained in Clause 17 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 any (i) termination of this Agreement or the Engagement Letter; (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or on behalf of the Company or its officers, or Directors or any person controlling the Company or by or on behalf of the Selling Shareholders; (iii) Allotment of the Equity Shares pursuant to the Offer; or (iv) acceptance of and payment for any Equity Shares.

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

19. TERMINATION

19.1 The Agreement shall, unless terminated earlier pursuant to the terms of the Engagement Letters or this Agreement, continue until the earlier of (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s); (b) 12 (twelve) months from the date of issue of final observations by the SEBI in relation to the Draft Red Herring Prospectus; or (c) such other date that may be mutually agreed among the Parties. In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchange(s), the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

19.2 Notwithstanding Clause 18.1 above, each Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:

- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Directors, or any of the Selling Shareholders, in the Offer Documents or the Offer Agreement or this Agreement or the Engagement Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the Underwriters in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
- ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company and/or the Selling Shareholders of Applicable Laws in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or any other Transaction Agreements;
- iii. the Company and the Selling Shareholders make a declaration to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Closing Date;
- iv. in the event that:
 - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the National Association of Securities Dealers, Inc. or any other applicable or relevant Governmental Authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
 - (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any outbreak of a new pandemic or escalation thereof, or an escalation of a pandemic existing as at the date of this Agreement (including the COVID-19 pandemic) or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with

any other such event, is such as to make it, in the sole judgment of the Underwriters impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (c) there shall have occurred Material Adverse Change, in the sole discretion of the Underwriters;
 - (d) the commencement of any action or investigation against the Company, its Promoters, Directors, Affiliates and/or Selling Shareholders by any Governmental Authority or in connection with the Offer, an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Underwriters, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement; or
 - (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities.
- v. if the Engagement Letter in connection with the Offer is terminated pursuant to their respective terms.

Notwithstanding anything to the contrary contained in this Agreement or the Offer Agreement, if, in the sole discretion of any Underwriter, any of the conditions stated in Clause 9.3 of the Offer Agreement is not satisfied (as applicable), such Underwriter shall have the right, in addition to the rights available under this Clause 19, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 19.3 On termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 7 (*Fees, Commission and Expenses*), 15 (*Undertakings by the Company and the Selling Shareholders*), 17 (*Indemnity and Contribution*), 18 (*Termination*), 19 (*Notices*), 20 (*Several Obligations*), 21 (*Governing Law and Jurisdiction*), 22 (*Arbitration*), 23 (*Severability*), 26 (*Binding Effect, Entire Understanding*) and 27 (*No Advisory or Fiduciary Relationship*) shall survive any termination of this Agreement.
- 19.4 The termination of this Agreement shall not affect each Underwriter's right to receive fees, if any, in terms of the Engagement Letter, this Agreement and the Offer Agreement. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements or expenses specified under the Engagement Letter if the termination of this Agreement occurs as a result of any act or omission of the Company Entities, Promoters, Promoter Group, Group Companies, the Selling Shareholders, or their respective Affiliates.
- 19.5 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Underwriters and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 19.6 The termination of this Agreement or the Engagement Letter in respect of a Underwriter or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Underwriters or Selling Shareholders and shall not affect the rights or obligations of the other Underwriters ("**Surviving Underwriters**") under this Agreement and the Engagement Letter, and this Agreement and the Engagement Letter shall continue to be operational among the Company, the remaining Selling Shareholders and the Surviving Underwriters.
- 19.7 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for

any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letters) be released and discharged from their respective obligations under or pursuant to this Agreement.

- 19.8 The engagement of the Underwriters shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in this Agreement or any of the Transaction Agreements.

20. NOTICES

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 the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

EPACK Durable Limited

61-B, Udyog Vihar
Surajpur, Kasna Road
Greater Noida, Noida
Gautam Buddha Nagar, 201 306
Uttar Pradesh, India
E-mail: investors_ed@epack.in
Attention: +91 120 496 9771

If to the BRLMs:

Axis Capital Limited

1st Floor, Axis House
C-2, Wadia International Centre
P. B. Marg, Worli
Mumbai 400 025
Maharashtra, India
Email: sonal.katariya@axiscap.in
Attention: Sonal Katariya

DAM Capital Advisors Limited

One BKC, Tower C
15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Email: rajesh@damcapital.in
Attention: Rajesh Tekadiwala

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Email: project.synergy@icicisecurities.com, prem.d Cunha@icicisecurities.com
Attention: Prem D' Cunha

If to the Syndicate Member:

Sharekhan Limited

The Ruby, 18th Floor
29, Senapati Bapat Marg
Dadar (West), Mumbai 400 028
Maharashtra, India
Email: pravin@sharekhan.com / ipo@sharekhan.com
Contact Person: Mr. Pravin Darji

If to the Investor Selling Shareholder:

Dynamic India Fund S4 US I
Apex House, Bank Street
Twenty-Eight, Cybercity
Ebene 72201
Email: dynamic.s4@saneegroup.com

India Advantage Fund S4 I
Ground Floor, ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Email: ivenlegal@iciciventure.com

If to the Promoter Selling Shareholders:

Bajrang Bothra
B-114, Sector - 40, Noida
Gautam Buddha Nagar
Uttar Pradesh - 201301
Email: bajrangbothra@epack.in

Laxmi Pat Bothra
H No. B-116, Near Sai Mandir
Sector - 40, Gautam Buddha Nagar
Noida, Uttar Pradesh – 201301
Email: lpbothra@eitpl.com

Sanjay Singhania
D-144, Sector – 47
Near Jagran Public School
Noida, Gautam Buddha Nagar
Uttar Pradesh – 201301
Email: sanjay@epack.in

Ajay DD Singhania
D-145, Sector – 47
Near Jagran Public School, Noida
Gautam Buddha Nagar
Uttar Pradesh – 201301
Email: ajay@epack.in

If to the Promoter Group Selling Shareholders:

Pinky Ajay Singhania
D-145, Sector – 47
Near Jagran Public School, Noida
Gautam Buddha Nagar
Uttar Pradesh – 201301
Email: pinkysinghania78@gmail.com

Preity Singhania
D-144, Sector – 47
Near Jagran Public School, Noida
Gautam Buddha Nagar
Uttar Pradesh – 201301
Email: preeti.epack@gmail.com

Nikhil Bothra
H No. B-116, Near Sai Mandir
Sector - 40, Gautam Buddha Nagar
Noida, Uttar Pradesh – 201301
Email: nikhil@epack.in

Nitin Bothra
H No. B-116, Near Sai Mandir
Sector - 40, Gautam Buddha Nagar
Noida, Uttar Pradesh – 201301
Email: nitinbothra@eitpl.com

Rajjat Kumar Bothra
B-114, Sector - 40, Noida
Gautam Buddha Nagar
Uttar Pradesh – 201301
Email: rajat@eitpl.com

Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

21. SEVERAL OBLIGATIONS

It is clarified that the rights and obligations of the Underwriters under this Agreement are several and not joint. For the avoidance of doubt, none of the Underwriters are responsible for the acts or omissions of any of the other Underwriters. Further, each of the Company and the Selling Shareholders acknowledge and agree that, notwithstanding anything contained in this Agreement, each of the Underwriters rights and obligations shall be several and not joint (*vis-à-vis* each other), and no Underwriter shall have any responsibility or liability, direct or indirect, for the acts or omissions of the other Underwriter or such other Underwriters officers, directors, employees, accountants, counsel and other representatives. Any statements representations, warranties, undertakings and other obligations given, entered into or made by an Underwriter will be made independently by such Underwriter respectively.

22. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration proceedings pursuant to Clause 22 of this Agreement.

23. ARBITRATION

In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement or the Engagement Letter (the “**Dispute**”), the parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between

the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of fifteen (15) days from the commencement of discussions on the Dispute (or such longer period as the disputing parties may mutually agree to in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to be conducted at, and in accordance with the rules of, the Mumbai Centre for International Arbitration, in accordance with Clause 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, SEBI circular dated August 11, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, SEBI circular dated December 20, 2023 SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement.

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

Subject to and in accordance with the Applicable Laws, SEBI ODR Circulars and the rules of the Mumbai Centre for International Arbitration, the arbitration mentioned above, shall be conducted as follows:

- i. All proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
- ii. The arbitration shall be conducted by a panel of three arbitrators (each Disputing Party shall appoint one arbitrator and the two arbitrators shall jointly appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment and in the event that there are more than two Disputing Parties, then such arbitrators shall be appointed in accordance with the Arbitration and Conciliation Act, 1996) (the “**Arbitration Act**”). In the event that the Party initiating the Dispute, on the one hand, or the other Disputing Party, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator, such arbitrator(s) shall be appointed in accordance with the Arbitration Act and each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws;
- iii. The arbitrator shall have the power to award interest on any sums awarded and the arbitration award shall state the reasons in writing on which it is based;
 - a) The arbitration award shall be final and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - b) A person who is not a party to this Agreement shall have no right to enforce any of its terms;
 - c) The arbitrator shall award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees of its counsel);
 - d) The Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by the arbitral tribunal;
 - e) The Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement;
 - f) The arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 (twelve) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 (twelve) month period, the Disputing Parties agree that such period will automatically

stand extended for a further period of 6 (six) months, without requiring any further consent of any of the Disputing Parties.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR 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 22.

Nothing in this Clause 23 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Laws.

24. SEVERABILITY

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

25. CONFIDENTIALITY

25.1 Each of the Underwriters, severally and not jointly, agrees that all information relating to the Offer and disclosed to such Underwriter by the Company, its Affiliates, Directors and the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, provided that the foregoing confidentiality obligation shall not apply to:

- i. any disclosure to investors in connection with the Offer, as required under Applicable Law;
- ii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the Underwriter or its Affiliates in violation of this Agreement or was, or becomes, available to the Underwriter or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such Underwriter or its Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, Subsidiaries, Directors, the Selling Shareholders or their respective Affiliates;
- iii. any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority or stock exchange or in any pending legal, arbitral or administrative proceeding or any disclosures that the Underwriter in its sole discretion deems appropriate with respect to any proceeding for the protection or enforcement of any of their, or their respective Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
- iv. any disclosure to the other Underwriters, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts, advisers, consultants or agents, who need to know such information, for the purpose of the Offer, who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations;

- v. any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholders, as applicable;
- vi. any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the Underwriter or its Affiliates;
- vii. any information which is required to be disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;
- viii. any disclosure that the Underwriter in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the Underwriter or its Affiliates become party, or for the enforcement or protection of the rights of the Underwriter or its Affiliates under this Agreement, the Engagement Letter, or otherwise in connection with the Offer; or
- ix. any information which has been independently developed by, or for the Underwriter or its Affiliates, without reference to the confidential information.

25.2 The term “confidential information” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Underwriters, is necessary to make the statements therein complete and not misleading. If any of the Underwriters or their respective Affiliates are requested or directed pursuant to, or are required by Applicable Law or a Governmental Authority with jurisdiction over such Underwriter’s or their respective Affiliates’ activities to disclose any confidential information in relation to the Company, the Selling Shareholders or the Offer, such Underwriter or its respective Affiliate, as applicable, shall have the right to disclose such confidential information in accordance with such request, direction or requirement, provided that such Underwriter or its Affiliate shall to the extent legally permissible, provide advance notice as reasonably practicable to the Company so as to enable the Company to obtain appropriate injunctive or other relief to prevent such disclosure, if legally permissible.

25.3 Any advice or opinions provided by any of the Underwriters or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, and the terms specified under the Engagement Letter, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Selling Shareholders) except with the prior written consent of the non-disclosing parties, except where such information is required by (i) Applicable Law or (ii) any Governmental Authority or (iii) required by a court or arbitral authority in connection with any dispute involving any of the Parties, provided that, the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall provide the respective Underwriters with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall cooperate at their own expense with any action that the Underwriters may request, to maintain the confidentiality of such advice or opinions.

25.4 The Parties shall keep confidential the terms specified under this Agreement and the Engagement Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the Underwriters, except as may be required under Applicable Law, provided that the Company and the Selling Shareholders shall provide the respective Underwriters and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Underwriters may request, to maintain the confidentiality of such information.

Provided that the foregoing confidentiality obligation in this Clause 25.4 shall not apply to:

- (i) such information as is required to be disclosed to or pursuant to requests from Governmental Authorities, provided that, the Company and the Selling Shareholders shall provide the respective Book Running Lead Managers and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall provide all support and cooperation with respect to any action that the Lead Managers may request, to maintain the confidentiality of such information;
- (ii) the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholders in violation of this Agreement;
- (iii) any disclosure pursuant to any Applicable Law, regulation or legal process or a subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or other Governmental Authority or otherwise in connection with any judicial or administrative proceeding (including in response to oral questions, interrogatories or requests for information or documents) provided that, the Company and the Selling Shareholders shall provide the respective Book Running Lead Managers and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall provide all support and cooperation with respect to any action that the Book Running Lead Managers may request, to maintain the confidentiality of such information; and
- (iv) any disclosure to the Book Running Lead Manager or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer.

25.5 The Underwriters or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Selling Shareholders or the respective directors, employees, agents, representatives of the Company or the Selling Shareholders, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or Selling Shareholders, as the case maybe, shall provide the respective Underwriters and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall cooperate at their own expense with any action that the Underwriters may request, in this respect.

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

25.7 Subject to Clause 25.1 above, the Underwriters shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholders, or the respective directors, employees, agents, representatives or legal or other advisors of the Company and the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the Underwriters or their respective Affiliates under Applicable Law, including any due diligence defense. The Underwriters shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 25.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Underwriters or their respective Affiliates in relation to this engagement held in any

media (including financial models) shall be the sole property of the Underwriters.

- 25.8 The provisions of this Clause 25 shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 25 and any such previous confidentiality agreement, the provisions of this Clause 25 shall prevail.

26. BINDING EFFECT, ENTIRE UNDERSTANDING

- 26.2 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. These terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. 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 (except applicable taxes on such fees and expenses) payable to the BRLMs for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 19 of the Offer Agreement with respect to taxes applicable to any payments to the BRLMs shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Engagement Letter.

- 26.3 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person which may directly or indirectly affect the Offer, without the prior consent of the BRLMs, and neither the Company, the Selling Shareholders nor any of their respective directors, as applicable, have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares without prior consultation with, and the prior written consent of, the BRLMs.

27. NO ADVISORY OR FIDUCIARY RELATIONSHIP

- 27.1 The Company and the Selling Shareholders, acknowledge and agree that (i) the subscription, purchase and the Allotment and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price and Anchor Investor Offer Price of the Equity Shares and any related fees and commissions, is an arm's-length commercial transaction between the Company and the Selling Shareholders on the one hand and the several Underwriters on the other, (ii) in connection with the Offer contemplated hereby and the process leading to such transaction each Underwriter is and has been acting (at arm's length at all times) solely as a principal and is not the agent or fiduciary or advisor of the Company or the Selling Shareholders or their respective Affiliates, stockholders, creditors, employees or any other party, and (iii) the Underwriters have not provided any general financial, or strategic advice, and in particular their responsibilities shall not include providing services as receiving bankers or registrars, legal, accounting, regulatory, tax, technical or specialist advice with respect to the Offer contemplated hereby and each of the Company and the Selling Shareholders have consulted their own legal, accounting, regulatory and tax advisors to the extent any such person deemed appropriate. Each Underwriter and their respective Affiliates (with respect to each Underwriter, collectively, a "**Underwriter Group**") are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Law, the Underwriter Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Underwriter Group and businesses within each Underwriter Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of an Underwriter Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's or the Selling Shareholders' interests. For example, an Underwriter Group may, in the ordinary course of business, engage in trading in financial products or undertake

other investment businesses for their own account or on behalf of other clients, including but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any Governmental Authority, the Underwriter Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), in particular information as to the Underwriters' possible interests as described in this Clause 27 (*No advisory or fiduciary relationship*) and information received pursuant to client relationships. In addition, there may be situations where parts of an Underwriter Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Underwriters shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Underwriter Groups. Each Underwriter and/or their respective Underwriter Group shall not be required to nor shall either Underwriter and/or their respective Underwriter Group, restrict their respective activities as a result of this engagement, and the Underwriters and their respective Underwriter Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Underwriters or their respective Underwriter Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Underwriter or their respective Underwriter Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders acknowledge and agree that from time to time, each Underwriter Group's research department may publish research reports or other materials or make investment recommendations, the substance and/or timing of which may conflict with the views or advice of the members of the Underwriter Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each Underwriter Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the Underwriter Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Underwriters and any of the members of the Underwriter Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Selling Shareholders each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Underwriters or any members of the Underwriter Groups arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company or the Selling Shareholders by the Underwriter Groups' investment banking divisions.

28. MISCELLANEOUS

- 28.1 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 the Parties.
- 28.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 28.3 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.
- 28.4 This Agreement may be executed by delivery of a portable document format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time

thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

(Remainder of this page has been intentionally left blank and accordingly, signature pages follow.)

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

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

For and on behalf of **EPACK DURABLE LIMITED**

Ajay DD Singhania

Name: Ajay DD Singhania

Designation: Managing Director & Chief Executive Officer

[Remainder of the page intentionally left blank]

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

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

By **BAJRANG BOTHRA**:

B. Bothra

[Remainder of the page intentionally left blank]

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

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

By **LAXMI PAT BOTHRA**:



[Remainder of the page intentionally left blank]

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

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

By **SANJAY SINGHANIA**:

Sanjay Singhania

[Remainder of the page intentionally left blank]

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

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

By **AJAY DD SINGHANIA**:

Ajay D D Singhania

[Remainder of the page intentionally left blank]

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

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

For and on behalf of **Dynamic India Fund S4 US I**



Zakir Hussein Niamut
Director

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

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

For and on behalf of **INDIA ADVANTAGE FUND S4 I (Acting through its investment manager ICICI Venture Funds Management Company Limited)**



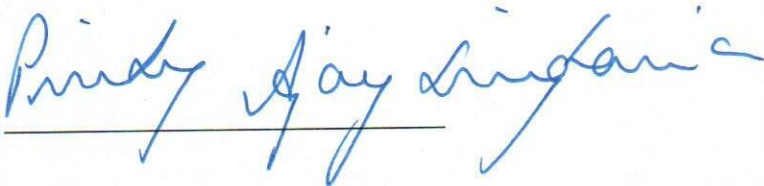
Name: Ms. Pooja Basu
Designation: Director - Legal, Compliance & Secretarial

[Remainder of the page intentionally left blank]

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

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

By **PINKY AJAY SINGHANIA**:

A handwritten signature in blue ink, reading "Pinky Ajay Singhania", is written over a horizontal line. The signature is cursive and includes a checkmark on the left side.

[Remainder of the page intentionally left blank]

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

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

By **PREITY SINGHANIA**:

Preity Singhania

[Remainder of the page intentionally left blank]

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

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

By **NIKHIL BOTHRA**:



A handwritten signature in blue ink, appearing to read "N. Bothra", is written above a horizontal line.

[Remainder of the page intentionally left blank]

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

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

By **NITIN BOTHRA**:

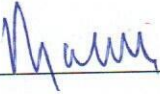
A handwritten signature in blue ink, appearing to read "Nitin Bothra", is written above a horizontal line.

[Remainder of the page intentionally left blank]

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

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

By **RAJJAT KUMAR BOTHRA**:




[Remainder of the page intentionally left blank]

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

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

For and on behalf of **AXIS CAPITAL LIMITED:**

A handwritten signature in blue ink, appearing to read 'Mayuri', is written over a blue circular stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top edge and 'MUMBAI' in the center.

Name: Mayuri Arya
Designation: Vice President

[Remainder of the page intentionally left blank]

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

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

For and on behalf of DAM Capital Advisors Limited




Authorised Signatory
Name: Sachin K. Chandiwal
Designation: MD – Corporate Finance
Contact Number: +91 22 4202 2500
Email: epack.ipo@damcapital.in

[Remainder of the page intentionally left blank]

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

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

For and on behalf of **ICICI SECURITIES LIMITED:**

Handwritten signature of Gaurav Mittal in blue ink.




Name: Gaurav Mittal
Designation: AVP

[Remainder of the page intentionally left blank]

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

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

By **SHAREKHAN LIMITED**:


Authorized Signatory
Name: Pravin Darji
Designation: AVP



ANNEXURE A

| S. No. | Name, address, telephone number and email address of the Underwriters | Indicative number of Equity Shares to be underwritten | Amount underwritten (in ₹ million) |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------|
| 1. | Axis Capital Limited 1st Floor, Axis House C-2 Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India Telephone: +91 22 4325 2183 Email: epack.ipo@axiscap.in | 9,276,117 | 2,133.51 |
| 2. | DAM Capital Advisors Limited One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India Telephone: +91 22 4202 2500 Email: epack.ipo@damcapital.in | 9,276,017 | 2133.48 |
| 3. | ICICI Securities Limited[^] ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Telephone: + 91 22 6807 7100 Email: epack.ipo@icicisecurities. com | 9,276,117 | 2,133.51 |
| 4. | Sharekhan Limited The Ruby, 18th Floor 29 Senapati Bapat Marg Dadar (West), Mumbai – 400 028 Maharashtra, India Telephone: +91 22 6750 2000 Email: pravin@sharekhan.com | 100 | 0.03 |
| | Total | 2,78,28,351 | 6,400.53 |

SCHEDULE A – INSTRUCTIONS TO REGISTRAR

Date: [●], 2024

KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*)

Selenium, Tower B, Plot No – 31 and 32

Gachibowli, Financial District

Nanakramguda, Serilingampally

Hyderabad 500 032, Telangana, India

Telephone: + 91 40 6716 2222 / 1800 3094001

Contact person: M Murali Krishna

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

In terms of the Underwriting Agreement dated [●] entered (“**Underwriting Agreement**”), the Share Escrow Agreement dated January 9, 2024 and the Registrar Agreement dated August 9, 2023 as amended by the amendment agreement dated December 18, 2023, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholders in connection with the Offer:

- (a) Immediately following the pricing of the Offer and the approval of the basis of Allotment by the Designated Stock Exchange, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares to be issued to the public i.e., [●] Equity Shares of face value ₹ 10 each of the Company, and the actual allocation in the Offer. For this purpose, ‘actual allocation’ shall be the allocation against valid Bids received on the date of approval of the basis of allocation by the Designated Stock Exchange.
- (b) No later than the third Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to: (i) the Selling Shareholders and (ii) the Company) of the details of any Bids procured by an Underwriter for which the Bidders have placed a Bid and in respect of which, the Bidder would have been entitled to receive the Equity Shares pursuant to such Bid but have defaulted in the performance of its obligations in respect of the Offer, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers to, or purchasers for, or subscribe to, or purchase itself, the Equity Shares.

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

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

Regards,

EPACK Durable Limited

Authorised Signatory

Acknowledged and accepted

KFin Technologies Limited

Authorised Signatory

SCHEDULE B – PRICING INFORMATION

Offer Price: ₹ 230

Offer Size: Up to 17,391,304 Equity Shares aggregating up to ₹ 4,000.00 million

The Offer comprises a Fresh Issue of up to 17,391,304 Equity Shares aggregating up to ₹ 4,000.00 million and an Offer For Sale of up to 10,437,047 Equity Shares aggregating up to ₹ 2,400.53 million, comprising up to 1,172,976 Equity Shares aggregating up to ₹ 269.79 million by Bajrang Bothra, up to 666,798 Equity Shares aggregating up to ₹ 153.36 million by Laxmi Pat Bothra, up to 748,721 Equity Shares aggregating up to ₹ 172.21 million by Sanjay Singhania, up to 748,721 Equity Shares aggregating up to ₹ 172.21 million By Ajay DD Singhania, up to 286,351 Equity Shares aggregating up to ₹ 65.86 million by Pinky Ajay Singhania, up to 286,351 Equity Shares aggregating up to ₹ 65.86 million by Preity Singhania, up to 442,905 Equity Shares aggregating up to ₹ 101.87 million by Nikhil Bothra, up to 442,905 Equity Shares aggregating up to ₹ 101.87 million by Nitin Bothra, up to 379,633 Equity Shares aggregating up to ₹ 87.32 million by Rajjat Kumar Bothra, up to 4,630,284 Equity Shares aggregating up to ₹ 1,064.97 million by India Advantage Fund S4 I and up to 631,402 Equity Shares aggregating up to ₹ 145.22 million by Dynamic India Fund S4 US I.

SCHEDULE C – CFO CERTIFICATE

[On the letterhead of the Company]

[●], 2024

Axis Capital Limited

1st Floor, Axis House
C-2 Wadia International Centre
P.B. Marg, Worli
Mumbai 400 025
Maharashtra, India

DAM Capital Advisors Limited

One BKC, Tower C,
15th Floor, Unit No. 1511,
Bandra Kurla Complex,
Bandra (East)
Mumbai 400 051
Maharashtra, India

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India

(Axis Capital Limited, DAM Capital Advisors Limited and ICICI Securities Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**BRLMs**”)

Re: Proposed initial public offering of equity shares bearing face value of ₹ 10 each (the “Equity Shares”) of EPACK Durable Limited (the “Company”) (the “Offer”)

Dear Sirs,

I, Rajesh Kumar Mittal, Chief Financial Officer of the Company do hereby certify that:

1. I am responsible for financial and accounting matters of the Company and I am familiar with the accounting, operations, records systems and internal controls of the Company.
2. I have participated in the preparation of the red herring prospectus dated January 12, 2024 read with the addendum dated January 16, 2024 (the “**RHP**”) in respect of the Offer and I have reviewed the disclosures pertaining to financial information.
3. I have reviewed the financial information in the management accounts of the Company prepared as of and for the eight months ended November 30, 2023 (“**Management Accounts**”). No management accounts of the Company as of any date or for the period subsequent to November 30, 2023 are available.
4. This financial information has been recorded in the Management Accounts in accordance with applicable accounting policies and applicable laws, which have remained the same and have been applied consistently for the relevant prior periods.
5. In respect of the financial information of the Company, on a consolidated basis, and based on my review of such information, I confirm that:
 - a. since September 30, 2023 there were no decreases in total income, revenue from operations, revenue growth, revenue CAGR, revenue from operations (in India), revenue from top 10 customers, revenue

contribution from top 10 customers, cash and cash equivalents, trade receivables days, inventory days, trade payable days, cashflow from/ (used in) operations, gross block of assets, EBITDA, EBITDA growth, EBITDA CAGR, EBITDA margin, profit for the year CAGR, PAT margin, ROE, ROCE, debt to equity ratio, gross asset turnover, gross profit, gross profit margin and gross profit growth, except in all instances for changes, increases or decreases, other than in the ordinary course of business that the Disclosure Package and the Final Offering Memorandum disclose have occurred or may occur.

- b. since November 30, 2023 and as at the date of this certificate, other than in the ordinary course of business, there were no changes in the consolidated paid-up equity capital or consolidated non-current borrowings (including current maturities) of the Company, as compared with the corresponding amounts as of September 30, 2023, except in all instances for changes, increases or decreases that the Disclosure Package and the Final Offering Memorandum disclose have occurred or may occur.

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

This certificate is to assist the Book Running Lead Managers in conducting and documenting their investigations of the affairs of the Company in connection with the Offer.

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

For and on behalf of EPACK Durable Limited

Rajesh Kumar Mittal
Chief Financial Officer

SCHEDULE D
LIST OF SELLING SHAREHOLDERS

| S. NO. | NAME OF THE SELLING SHAREHOLDER | DATE OF THE CORPORATE ACTION/ BOARD RESOLUTION/ POWER OF ATTORNEY | DATE OF THE CONSENT LETTER | NUMBER OF OFFERED SHARES |
|---------------------------------------------------|----------------------------------------|--------------------------------------------------------------------------|-----------------------------------|---------------------------------|
| <i>Investor Selling Shareholders</i> | | | | |
| 1. | Dynamic India Fund S4 Us I | August 10, 2023 | August 10, 2023 | Up to 631,402 Equity Shares |
| 2. | India Advantage Fund S4 I | July 31, 2023 | January 9, 2024 | Up to 4,630,284 Equity Shares |
| <i>Promoter Selling Shareholders</i> | | | | |
| 1. | Bajrang Bothra | Not Applicable | August 10, 2023 | Up to 1,172,976 Equity Shares |
| 2. | Laxmi Pat Bothra | Not Applicable | August 10, 2023 | Up to 666,798 Equity Shares |
| 3. | Sanjay Singhania | Not Applicable | August 10, 2023 | Up to 748,721 Equity Shares |
| 4. | Ajay Dd Singhania | Not Applicable | August 10, 2023 | Up to 748,721 Equity Shares |
| <i>Promoter Group Selling Shareholders</i> | | | | |
| 1. | Pinky Ajay Singhania | Not Applicable | August 10, 2023 | Up to 286,351 Equity Shares |
| 2. | Preity Singhania | Not Applicable | August 10, 2023 | Up to 286,351 Equity Shares |
| 3. | Nikhil Bothra | Not Applicable | August 10, 2023 | Up to 442,905 Equity Shares |
| 4. | Nitin Bothra | Not Applicable | August 10, 2023 | Up to 442,905 Equity Shares |
| 5. | Rajjat Kumar Bothra | Not Applicable | August 10, 2023 | Up to 379,633 Equity Shares |