



महाराष्ट्र MAHARASHTRA

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This stamp paper forms an integral part of the underwriting agreement executed between the Sri Lotus Developers and Realty Limited and the Underwriters.







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मुद्रांक विक्री नोंदवही अनु. क्रमांक-२/दिनांक  
(Serial No./Date)

356910

24/06/25

Sri

Lotus Developers und Realty Ltd.



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जोडपत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक-२/दिनांक  
(Serial No./Date)

२. दस्त्याचा प्रकार  
(Nature of document)

३. दस्त नोंदणी करण्यात येईल का?  
(Whether it is to be registered?)

४. भिन्नकरीचे ब्रीफ-व्याप्त वर्णन  
(Property Description in brief)

५. मुद्रांक विकत घेणाऱ्याचे नाव व स्वाक्षरी  
(Stamp Purchaser's Name & Signature)

६. हस्ते असल्यास त्याचे नाव, पत्ता व स्वाक्षरी  
(If through, owner person Name, Address & Signature)

७. मुद्रांच्या पक्षकाराचे नाव  
(Name of the Party)

८. मुद्रांक शुल्क रक्कम  
(Stamp Duty Amount)

९. परवानाधारक मुद्रांक विक्रीसाठी आहे  
य परवाना क्रमांक नसेच श्री. शौकत चिंचोळकर  
मुद्रांक विक्रीचे ठिकाण/पत्ता १२०२०१०, नालासोपारा  
(ज्या कायद्यानुसार यांनी मुद्रांक खरेदी करून त्यांनी त्याच दारणासाठी  
मुद्रांक खरेदी केलेल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.)

24 JUN 2025

356911

24/06/25

Lotus Developers and Realty Ltd.

**UNDERWRITING AGREEMENT**

**DATED AUGUST 01, 2025**

**BY AND AMONG**

**SRI LOTUS DEVELOPERS AND REALTY LIMITED**

**AND**

**“MONARCH NETWORKTH CAPITAL LIMITED”  
(in its capacity as Book Running Lead Manager)**

**AND**

**“MOTILAL OSWAL INVESTMENT ADVISORS LIMITED”  
(in its capacity as Book Running Lead Manager)**

**AND**

**“MONARCH NETWORKTH CAPITAL LIMITED”  
(in its capacity as Syndicate Member)**

**AND**

**“MOTILAL OSWAL FINANCIAL SERVICES LIMITED”  
(in its capacity as Syndicate Member)**

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This **UNDERWRITING AGREEMENT** ("**Agreement**") is entered into on August 1, 2025 by and among:

**SRI LOTUS DEVELOPERS AND REALTY LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at 5th & 6th Floor, Lotus Tower, 1 Jai Hind Society, N S Road No. 12/A, JVPD Scheme, Juhu, Mumbai -400 049, Maharashtra, India, (the "**Company**"), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns

**AND**

**MONARCH NETWORTH CAPITAL LIMITED** (*in its capacity as Book Running Lead Manager*), a company incorporated under the Companies Act, 2013 and having its office at 4<sup>th</sup> Floor, B Wing, Laxmi Tower, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400 051, India hereinafter referred to as (hereinafter referred to as "**Monarch**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED** (*in its capacity as Book Running Lead Manager*), a company incorporated under the laws of India and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel, ST Depot, Prabhadevi, Mumbai, Maharashtra- 400 025, India (hereinafter referred to as "**MOIAL**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns

**AND**

**MONARCH NETWORTH CAPITAL LIMITED** (*in its capacity as Syndicate Member*), a Company incorporated under the Companies Act, 2013 and having its Registered Office at Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53, Zone 5, Road- 5E, Gift City, Gandhinagar, Gujarat- 382355, India (hereinafter referred to as "**Monarch Syndicate**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns

**AND**

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED** (*in its capacity as Syndicate Member*), a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai, Maharashtra- 400 025, India ("**MOFSL**"), which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns;

**IN THIS AGREEMENT:**

- (i) Monarch Network Capital Limited and Motilal Oswal Investment Advisors Limited are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" and individually as the "**Book Running Lead Manager**" or "**BRLM**";
- (ii) Monarch Network Capital Limited and Motilal Oswal Financial Services Limited are collectively referred to as "**Syndicate Members**" and individually as the "**Syndicate Member**";
- (iii) The BRLMs and the Syndicate Members are collectively referred to as the "**Underwriters**" and individually as a "**Underwriter**"; and
- (iv) The Company, the BRLMs and the Syndicate Members to the Issue are collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

- (A) The Company proposes to undertake an initial public offering of equity shares of face value of ₹1 each of the Company (the "**Equity Shares**"), comprising a fresh issue up to an aggregate of ₹ 7,920.00 million (the "**Issue**"). The Issue shall be undertaken in accordance with the requirements of the Companies Act,

2013, as amended, along with the relevant rules framed thereunder (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 hereafter*) including the SEBI UPI Circulars (*as defined hereafter*), at such price as may be determined through the book building process (the “**Book Building Process**”) as provided in Schedule XIII of the SEBI ICDR Regulations in terms of which the Issue is being made by the Company in consultation with the BRLMs to the Issue (the “**Issue Price**”). The Issue includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in “offshore transactions” as defined in, and in compliance with, Regulation S (“**Regulation S**”) under the U.S. Securities Act (“**U.S. Securities Act**”); and (ii) outside the United States and India to institutional investors 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. The Issue also includes a reservation for Eligible Employees (as defined herein).

- (B) The board of directors of the Company (the “**Board of Directors**” or “**Board**”), pursuant to its resolution dated December 11, 2024, in accordance with the applicable provisions of the Companies Act, 2013, has approved and authorized the Issue. The shareholders of the Company pursuant to a special resolution dated December 12, 2024, in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue.
- (C) The Company has appointed Monarch Network Capital Limited and Motilal Oswal Investment Advisors Limited as the Book Running Lead Managers and such Book Running Lead Managers have accepted the engagement in terms of the engagement letter dated November 29, 2024, (the “**Engagement Letter**”), to manage the Issue, subject to the terms and conditions set forth therein. Monarch Network Capital Limited, Motilal Oswal Investment Advisors Limited and the Company have executed an Issue agreement dated December 24, 2024 (the “**Issue Agreement**”).
- (D) The Company has filed the draft red herring prospectus dated December 24, 2024, with the Securities and Exchange Board of India (the “**SEBI**”) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Issue. After incorporating the comments and observations of the SEBI, the Company has filed a red herring prospectus (“**Red Herring Prospectus**”) dated July 22, 2025 with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and the SEBI and Stock Exchanges and thereafter, upon closure of the Issue, a prospectus (“**Prospectus**”) dated August 1, 2025, with the RoC in accordance with the Companies Act and the **SEBI ICDR Regulations**. In addition, Company has received ‘in-principle’ approval from BSE and NSE for listing of the Equity Shares pursuant to each of their letters dated February 17, 2025.
- (E) The Company, the Underwriters (in their capacity as members of the Syndicate) and the Registrar to the Issue have entered into a syndicate agreement dated July 22, 2025 (the “**Syndicate Agreement**”) in order to arrange for the procurement of Bids (as indicated therein) at the Specified Locations to complete the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law. The Syndicate Members have been appointed pursuant to the Syndicate Agreement.
- (F) The Company has appointed MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) as the registrar to the Offer (the “**Registrar**”), pursuant to an agreement dated December 24, 2024 (the “**Registrar Agreement**”).
- (G) The Company, the Registrar, the Underwriters (in their capacity as members of the Syndicate), the Escrow Collection Bank, the Refund Bank, the Public Issue Account Bank and the Sponsor Banks, have entered into a cash escrow and sponsor bank agreement dated July 22, 2025 (the “**Cash Escrow and Sponsor Bank Agreement**”), for, *inter alia*, the deposit of Bid Amounts by Anchor Investors, operation of the Public Issue Account and Refund Account relating to the Issue.
- (H) The Issue opened for subscription on, July 30, 2025 (“**Bid/ Issue Opening Date**”) and closed for subscription on August 1, 2025 (“**Bid/ Issue Closing Date**”). The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/ Issue Period.
- (I) Following the price discovery and bidding process as described in the Issue Documents, each of the Underwriters desires to act on a several (and not joint or joint and several) basis, as an underwriter, in accordance with the terms of this Agreement. The Company has agreed to appoint each of the

Underwriters as an underwriter on a several and not joint or joint and several basis, and each of the Underwriters has agreed to such appointment on a several and not joint or joint and several basis.

Accordingly, the Parties intend to enter into this Agreement with respect to the matters set forth herein.

**NOW, THEREFORE**, the Parties do hereby agree as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1. DEFINITIONS**

All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Issue Documents, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Issue Documents, the definitions in the Issue Documents shall prevail. The following terms used in this Agreement shall have the meanings ascribed to such terms below:

**“Affiliate”** with respect to any Party, except where the content explicitly indicates otherwise, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) a holding company or subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where (i) “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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the Promoters and members of the Promoter Group are deemed to be Affiliates of the Company and shall have the meanings given to the respective terms in the Issue Documents. For the purposes of this definition and this Agreement, (i) the terms “holding company”, “subsidiary” and “joint venture” have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively.

**“Agreement”** shall have the meaning attributed to such term in the preamble.

**“Allotment”** or **“Allotted”** or **“Allot”** shall mean, allotment of the Equity Shares pursuant to the Fresh Issue.

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

**“Allottee”** shall mean a successful Bidder to whom Equity Shares are allotted.

**“Anchor Investor”** shall mean a Qualified Institutional Buyer, who will apply under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million.

**“Anchor Investor Allocation Price”** means ₹ 150 per Equity Share, being the price at the Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was determined by the Company in consultation with the BRLMs.

**“Anchor Investor Allocation Notice”** shall mean means the note or advice or intimation of allocation of the Equity Shares that will be sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.

**“Anchor Investor Bid/Issue Period”** shall mean the day, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors will be submitted, prior to and after which the BRLMs will not accept any bids from the Anchor Investor, and allocation to the Anchor Investors shall be completed.

**“Anchor Investor Application Form”** means the application form that will be used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the RHP and the Prospectus.

**“Anchor Investor Issue Price”** shall mean the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price is equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by the Company in consultation with the BRLMs.

**“Anchor Investor Portion”** means such number of Equity Shares, being 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

**“Anti-Bribery and Anti-Corruption Laws”** has the meaning given to such term in Clause 10.75.

**“Anti-Money Laundering Laws”** has the meaning given to such term in Clause 10.76.

**“Applicable Law”** means any applicable law, by-law, rules, regulation, guideline, circular, notification, orders, directions or decree of any court or any arbitral authority, directive, delegated or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement and having the force of law, including policies and administrative and departmental regulations and guidelines issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Issue or to the Parties, including any laws in any jurisdiction in which the Company Entities operate and any applicable securities law in any relevant jurisdiction, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, each as amended, and the rules and regulations thereunder.

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

**“ASBA”** or **“Application Supported by Blocked Amount”** means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism.

**“ASBA Bidders”** means all Bidders except Anchor Investors.

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

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

**“Bid”** means an indication to make an Issue during the Bid/ Issue Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.

**“Bid Amount”** means in relation to each Bid, the highest value of the 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, indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

**“Bid cum Application Form”** means the Anchor Investor Application Form or the ASBA Form, as the case may be.



**“Bidder”** means any investor who made a Bid pursuant to the terms of the RHP and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

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

**“Bid/ Issue Closing Date”** has the meaning attributed to such term in the recitals of this Agreement

**“Bid/ Issue Opening Date”** has the meaning attributed to such term in the recitals of this Agreement.

**“Bid/ Issue Period”** means, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereto.

**“Board”** has the meaning attributed to such term in the recitals of this Agreement.

**“Book Building”** has the meaning attributed to such term in the recitals of this Agreement.

**“Cap Price”** means ₹ 150 per Equity Share, being the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price could not be finalized and above which no Bids could be accepted.

**“Closing Date”** means the date of Allotment of Equity Shares pursuant to the Issue.

**“Company”** has the meaning attributed to such term in the preamble of this Agreement.

**“Companies Act, 2013”** means the Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder.

**“Company Entities”** shall mean the Company and its Subsidiaries.

**“Control”** has the meaning attributed to such term under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; and the terms **“Controlling”** and **“Controlled”** shall be construed accordingly.

**“Cut-off Price”** means the Issue Price, as finalised by the Company, in consultation with the Book Running Lead Managers, which was within the Price Band. Only Retail Individual Bidders were entitled to Bid at the Cut-off Price. No other category of Bidders were entitled to Bid at the Cut-off Price.

**“Designated Stock Exchange”** shall mean the designated stock exchange as disclosed in the Issue Documents.

**“Directors”** means the members on the Board of Directors.

**“Disclosure Package”** means the Red Herring Prospectus and 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 attributed to such term in Clause 13.1.

**“Disputing Parties”** has the meaning attributed to such term in Clause 13.1.

**“DRHP”** or **“Draft Red Herring Prospectus”** means the draft red herring prospectus in relation to the Issue dated December 24, 2024 issued in accordance with the SEBI ICDR Regulations, which did not contain, complete particulars of the price at which the Equity Shares are offered and the size of the Issue.

**“Drop Dead Date”** means such date after the Bid/Issue Closing Date not exceeding three (3) Working Days from the Bid/Issue Closing Date, or such other date as may be mutually agreed in writing by the Company and the BRLMs.

**“Encumbrance”** means any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future.

**“Equity Shares”** has the meaning attributed to such term in the recitals of this Agreement.

**“Escrow Accounts”** has the meaning ascribed to such term in the Issue Documents.

**“Fee Letter”** has the meaning attributed to such term in the recitals of this Agreement.

**“Final Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap for Issue and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

**“Floor Price”** means ₹ 140 per Equity Share, being the lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price could be finalized and below which no Bids could be accepted.

**“Governmental Authority”** includes SEBI, the Stock Exchanges, any registrar of companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India.

**“Group Company(ies)”** has the meaning ascribed to such term in the Issue Documents.

**“Group”** has the meaning ascribed to such term in Clause 20.5.

**“Ind AS”** means the Indian accounting standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.

**“Indemnified Party(ies)”** has the meaning attributed to such term in Clause 17.2.

**“Indemnifying Party”** has the meaning attributed to such term in Clause 17.2.

**“Indemnified Persons”** means each of the Underwriters, their respective Affiliates, and the Underwriters’ directors, officers, employees, and agents, and each person, if any, who 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 U.S. Exchange Act and **“Indemnified Person”** shall mean any one of them.

**“Intellectual Property Rights”** has the meaning given to such term in Clause 10.30.

**“Key Managerial Personnel”** means the key managerial personnel of the Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the Issue Documents.

**“Loss”** or **“Losses”** has the meaning as attributed 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, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, taken individually, or the Company Entities, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, any new pandemic (natural and/or man-made), or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree) or any change pursuant to any restructuring of the Company Entities, or (b) in the ability of the Company, taken individually, or the Company Entities, taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased (as applicable), as described in the Issue Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by the Issue Related Agreements, including the issuance and allotment of the Equity Shares contemplated herein or therein.,.

**“Mutual Funds”** means the mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

**“Issue”** has the meaning attributed to such term in the recitals of this Agreement.

**“Issue Documents”** means collectively, 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 the SEBI and the RoC, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap.

**“Issue Price”** has the meaning attributed to such term in the recitals of this Agreement.

**“Issue Related Agreement(s)”** means this Agreement, the Issue Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement and any other agreements as were entered into by the Company as the case may be, in relation to the Issue.

**“Issued Shares”** has the meaning attributed to such term in the recitals of this Agreement.

**“Party”** or **“Parties”** has the meaning attributed to such term in the preamble of this Agreement.

**“Preliminary Offering Memorandum”** means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap.

**“Price Band”** means the Price band of a minimum price of ₹140 per Equity Share (i.e., the Floor Price) and the maximum price of ₹150 per Equity Share (i.e., the Cap Price), and has the meaning ascribed to such term in the Issue Documents.

**“Pricing Date”** means the date on which the Company, in consultation with the BRLMs, finalized the Issue Price.

**“Pricing Supplement”** means the pricing supplement to the Red Herring Prospectus, substantially in the form of Schedule A.

**“Prospectus”** means the prospectus dated August 1, 2025 for the Issue filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.

**“Public Issue Account”** has the meaning ascribed to such term in the Issue Documents.

**“Qualified Institutional Buyer”** or **“QIB”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

**“QIB Portion”** has the meaning ascribed to such term in the Issue Documents.

**“RBI”** means the Reserve Bank of India.

**“Registrar”** or **“Registrar to the Issue”** means KFIN TECHNOLOGIES LIMITED.

**“Regulation S”** has the meaning given to such term in the recitals of this Agreement.

**“Restricted Party”** means a person that is (i) listed on, or is controlled or 50% or more owned in the aggregate by, or is acting on behalf of, one or more persons that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List; or (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 subject of Sanctions that broadly prohibit dealings with that country or territory; or (iii) otherwise the subject or a target of Sanctions (“target of Sanctions” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

**“RHP” or “Red Herring Prospectus”** means the red herring prospectus dated July 22, 2025 issued in accordance with Section 32 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue.

**“RoC” or “Registrar of Companies”** means the Registrar of Companies, Maharashtra at Mumbai.

**“Sanctions”** means (i) the sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland, (d) the European Union or its Member States, including, without limitation, the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (**“OFAC”**), the United States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the United Nations Security Council and His Majesty’s Treasury (**“HMT”**) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**); or (f) and/or any other relevant sanctions authority; or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Iran Sanctions of 1996, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Trading With the Enemy Act of 1945, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto;

**“Sanctions List”** means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

**“Self-Certified Syndicate Bank(s)” or “SCSB(s)”** means the banks registered with SEBI, offering services: (a) in relation to ASBA, where the Bid Amount could be blocked by authorizing an SCSB, 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 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.

Applications through UPI in the Issue could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

**“SEBI”** means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.

**“SEBI ICDR Regulations”** has the meaning attributed to such term in the recitals of this Agreement.

**“Senior Management”** means senior management of the Company in terms of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations.

**“Sponsor Bank”** has the meaning ascribed to such term in the Issue Documents.

**“Supplemental Issue Materials”** means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, 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 road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum.

“**Stock Exchanges**” means, collectively, the National Stock Exchange of India Limited and the BSE Limited.

“**Syndicate Agreement**” has the meaning ascribed to such term in the Issue Documents.

“**Unified Payments Interface**” or “**UPI**” means the Unified Payments Interface, which is an instant payment mechanism developed by the National Payments Corporation of India (NPCI).

“**Unites States**” or “**U.S.**” shall mean the United States of America, its territory and possessions, any state of the Unites States and the District of Columbia.

“**UPI Bidders**” shall mean collectively, individual investors who applied as (i) Retail Individual Bidders Bidding in the Retail Portion (ii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Members, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI circulars**” means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard; .

“**UPI Mandate Request**” means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

“**UPI mechanism**” means the mechanism that was used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Issue.

“**U.S. Exchange Act**” means the U.S. Securities Exchange Act of 1934.

“**U.S. Securities Act**” has the meaning given to such term in the recitals of this Agreement.

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

1.2. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;

- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “best knowledge”, “awareness” 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 non-natural 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 inquiry of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (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. If any time period specified herein is extended in accordance with the terms of this Agreement, such extended time shall also be of the essence.

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

## **2. UNDERWRITING**

- 2.1 On the basis of the representations and warranties of the Company contained in this Agreement and subject to its terms and conditions, each of the Underwriters severally (neither jointly, nor jointly and severally) hereby agrees to procure purchasers or subscribers to, and failing which purchase or subscribe themselves, to the extent specified in Clause 5 and Clause 6 of this Agreement, the Equity Shares offered in the Issue, in the manner and on the terms and conditions contained in this Agreement and the SEBI ICDR Regulations, SEBI Merchant Bankers Regulations and the SEBI Stock Brokers Regulations.
- 2.2 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure purchasers or subscribers for or purchase/subscribe itself any Equity Shares for any Bids other than valid Bids submitted directly to the Underwriters at the Specified Locations. 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 that have been submitted by the ASBA Bidders directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted by Syndicate ASBA Bidders at Specified Locations) or (ii) any Bids have been submitted by the ASBA Bidders to the Registered Brokers, the CRTAs or the CDPs; or (iii) any Bids that have been submitted by Anchor Investors in the Anchor Investor Portion, or (iv) any Bids procured by other Underwriters (or respective sub-Syndicate Members of such Underwriter), except as set forth in Clause 4.5 hereof, in accordance with this Agreement and Applicable Law. Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from ASBA Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct, fraud or default by the SCSBs or Sponsor

Banks in connection with the ASBA Bids submitted by the Syndicate ASBA Bidders (including any bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks) or respective SCSBs or through the UPI mechanism.

- 2.3 The indicative amounts to be underwritten by the Underwriters shall be set forth in **Schedule E** hereto and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts.

### **3. ISSUE DOCUMENTS**

The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Issue Documents and the Supplemental Issue Materials listed in **Schedule B** and any amendments and supplements thereto, including the Pricing Supplement, for use in connection with the Issue. The Company confirm that it has authorized the Underwriters to distribute copies of the Issue Documents, and the Supplemental Issue Materials listed in **Schedule B** and any amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, in such manner as is permitted under Applicable Laws and the Issue Related Agreements, in any relevant jurisdiction.

### **4. CONFIRMATIONS**

- 4.1 Each of the Underwriters hereby, severally (neither jointly, nor jointly and severally) confirms as of the date of this Agreement to the Company in relation to the Issue (except as provide in clause 2.2), that:
- (i) It has collected Bids from Anchor Investors only during the Anchor Investor Bidding Date within the specific timings mentioned in the Red Herring Prospectus and the Syndicate Agreement;
  - (ii) It or its Affiliates collected Bids from all Bidders (other than Anchor Investors) through ASBA process during the Bid/ Issue Period within the specific timings mentioned in the Red Herring Prospectus and the Preliminary Offering Memorandum in accordance with the provisions of Syndicate Agreement, Red Herring Prospectus (in the case of resident Bidders) and the Preliminary Offering Memorandum (in the case of non-resident Bidders) and as permitted under Applicable Law;
  - (iii) It instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Bidders, in accordance with the provisions of the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Preliminary Offering Memorandum and Applicable Law;
  - (iv) It has, in relation to this Issue, complied, and will comply, with in its capacity as an Underwriter, with the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992 (in the case of the BRLMs), and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (in the case of the Syndicate Members), to the extent applicable; and
  - (v) It has complied with applicable terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement to the extent they are required to be complied with as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms.
- 4.2 The Company hereby severally and not jointly confirm that they have entered into the Registrar Agreement pursuant to which the Registrar has agreed to perform its duties and obligations as set out therein.
- 4.3 The Company confirms that all of the Equity Shares offered through the Issue shall be allocated to successful Bidders including the Bidders procured by the Underwriters in terms of the Red Herring Prospectus and the Prospectus and the Preliminary Offering Memorandum and the Final Offering Memorandum, and Applicable Law.

### **5. ISSUE**

- 5.1 Each Underwriter hereby severally, (neither jointly, nor severally), confirms to the Company, to each of the other Underwriters, subject to Clause 2.2 and Clause 5.2 and 5.3, that, 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, if any) in the Issue, in relation to which Equity Shares have been allocated in accordance with the terms of this Agreement and the Issue Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription in respect of such valid Bids and not for Bids procured by other Underwriters (or the respective sub-Syndicate Members of such Underwriters), in the manner set forth in this Clause 5. The Company confirms that it shall allocate all of the Equity Shares offered through the Offer to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law. For the purpose of this Agreement, “valid bids” shall mean such Bids made during the Bid/ Issue Period which are not liable to be rejected on any of the grounds disclosed in the Issue 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 which were procured by the other BRLMs, 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 Sponsor Banks;
- 5.3 Each Underwriter severally and not jointly, agrees that, subject to Clause 2.2, in the event a Syndicate ASBA Bidder, who is allocated Equity Shares in the Issue, defaults in its payment obligations in respect of the Issue (excluding defaults due to negligence, misconduct or default by the SCSBs or the Sponsor Banks of any nature) in respect of the Equity Shares for which such Bidder has placed a Bid and in respect of which Bid (but for the default in payment of the Issue Price) the Bidder would have been entitled to receive the Allotment of the Equity Shares arising on account of any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their respective payment obligations in respect of the Issue, the Underwriter that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter’s sub-Syndicate Members) shall make a payment, or cause payment of, the Issue Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 6.1 but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the subscriber or purchaser procured by it. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.
- 5.4 In the event Syndicate Members fail to discharge its underwriting obligations under Clause 5.3, the underwriting obligations of Syndicate Members under Clause 5.3 shall be discharged by the respective BRLMs. Such discharge of obligations shall be without any participation or involvement required by, or liability of the Company.
- 5.5 Subject to Clauses 5.3 and 5.4, the obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective sub-Syndicate Members) under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Issue Price in accordance with this Clause 5 shall be several and not joint. Subject to Clauses 5.3 and 5.4, each Underwriter shall be liable only for its own acts and omissions and that of its respective sub-Syndicate Members and not for the acts and omissions of any other Underwriter (or such other Underwriter’s 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 this Clause 5 hereto (for the purposes of this Clause, the “**Defaulting Underwriter**”), the 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 or liability required by the Company or the other Underwriters. The underwriting and selling commission and any other commissions or fees, expenses and applicable taxes 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 the Defaulting Underwriter.

- 5.6 In the event that any Discharging Underwriter underwrites or procures subscribers or purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, then such Discharging Underwriter shall, in addition to and without prejudice to the remedies available to it under Applicable Law, be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares subscribed or purchased by it or the Discharging Underwriter has not sold some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by the Discharging Underwriter on such subscription, purchase and sale.

## **6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS**

Subject to Clause 8, the underwriting obligations, if any, as determined under the terms of this Agreement shall be discharged in the manner set forth below:

- (i) The Company shall ensure that the Registrar shall, as soon as reasonably practicable (on the first Working Day following the Bid/Offer Closing Date upon receipt of final certificates from SCSBs and Sponsor Banks), provide written notice to each Underwriter of the details of any Bids procured by each Underwriter (or its respective sub-Syndicate Members) with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or subscribe to or purchase itself, and to pay, or cause the payment of the Issue Price or such number of Equity Shares, that correspond to the Bids procured and uploaded 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 have defaulted in the performance of their obligations, as specified under this Agreement. For avoidance of doubt, the underwriting obligations of the Underwriters under this Clause 6(i) of this Agreement shall not apply to (a) any Bids that have been submitted by the ASBA Bidders directly to an SCSB (excluding the Bids submitted by Syndicate ASBA Bidders at Specified Locations) or (b) any Bids that have been collected by Registered Brokers, RTAs or Collecting Depository Participants or Bids submitted by UPI Bidders using the UPI Mechanism or (c) any Bids that have been submitted by Anchor Investors in the Anchor Invest Portion, or (d) any Bids procured by other Underwriters (or respective sub-Syndicate members of such Underwriter), subject to the terms specified in Clause 2.2.
- (ii) The Company shall ensure that the Registrar shall simultaneously following the dispatch of the notice set forth in Clause 6(i), 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 and uploaded by its Syndicate Member 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 Issue Price for such number of Equity Shares.
- (iii) Each Underwriter shall, promptly following the receipt of the notices referred to in Clause 6(i) and (ii), as applicable, procure subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Underwriting Agreement and submit such applications to the Company to subscribe to or purchase the Equity Shares and pay or cause the payment of the Issue Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.
- (iv) In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Clauses 5, 6(i) and 6(ii) hereof, the Company may make arrangements with one or more persons/entities (who are not Affiliates of the Company, except to the extent they are permitted to purchase such Equity Shares under the Applicable Law) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company to take such measures and

proceedings as may be available to it against the respective Underwriter.

- (v) In the event that there is any amount credited by any Underwriter pursuant to this Clause 6 in the Escrow Account in excess of the total Issue Price for the Equity Shares Allotted to such Underwriter (or subscribers or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter (or subscribers or purchasers procured by it) as soon as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of listing and trading approval from the Stock Exchanges.
- (vi) Any written notice under the terms of this Clause 6, if issued by the Registrar along with a copy to the Company, shall be deemed to be notice from the Company for purposes of this Underwriting Agreement, provided that such written notice is issued by the Registrar strictly on the basis of instructions received from the Company

## **7. FEES, COMMISSIONS AND EXPENSES**

- 7.1 The Company shall pay the fees, commission and expenses of the BRLMs as set out in, and in accordance with, the Engagement Letter, Clause 13 of the Issue Agreement, and/or Syndicate Agreement, in respect of the obligations undertaken by the Underwriters in connection with the Issue, including the obligations as set out in this Agreement, the Issue Agreement and the Syndicate Agreement on the Closing Date. The Company shall make appropriate payments and file returns, in respect of any taxes paid on behalf of any Underwriter and provide such Underwriter with an original or authenticated copy of the tax receipt.
- 7.2 The Company will bear all expenses (including all applicable taxes) directly attributable to the Issue (including fees and expenses of the Book Running Lead Managers, legal counsel and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses in the ordinary course of business by the Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Issue) in accordance with Applicable Law.
- 7.3 In the event of withdrawal of the Issue or if the Issue is not successful or consummated, all costs and expenses with respect to the Issue, shall be borne by the Company. In such an event, the BRLMs and legal counsel appointed with respect to the Issue, shall be entitled to receive cost, charge, fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective engagement letters, and will not be liable to refund the monies already received by them.
- 7.4 The Company shall furnish to each Underwriter an original tax deducted at source (“TDS”) certificate, certified by an independent chartered accountant, in respect of any withholding tax (if applicable), within the time prescribed period under Applicable Law and in any event prior to transfer of funds from the Public Offer Account to the account of the Company. Where the Company does not provide such proof or TDS certificate, it shall be required to reimburse, pay or indemnify and hold harmless the Underwriters against any taxes, interest, penalties or other charges that the Underwriters may be required to pay.
- 7.5 All outstanding amounts payable to the BRLMs in accordance with the terms of the Engagement Letter and the legal counsel to the Company and the BRLMs, not already paid by such time, shall be payable directly from the Public Issue Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges, in the manner agreed in the Cash Escrow and Sponsor Bank Agreement.
- 7.6 The Company agrees that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within 7 days of receiving the proof of payment from the BRLMs (including the applicable taxes).

## **8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS**

8.1 The obligations of the Underwriters are several (and not joint or joint and several) under this Underwriting Agreement are subject to the following conditions:

- (i) the absence of, in the sole opinion of the Underwriters, any Material Adverse Change;
- (ii) finalisation of the terms and conditions of the Issue, including without limitation, the Price Band, Anchor Investor Issue Price, Anchor Investor Allocation Price, Issue Price and size of the Issue, in consultation with and to the satisfaction of the BRLMs;
- (iii) due diligence (including the receipt by the Underwriters of all necessary reports, documents or papers from the Company) having been completed to the satisfaction of the Underwriters, including to enable the Underwriters to file any due diligence certificate with the SEBI or any other Governmental Authority and any other certificates as are customary in offerings herein
- (iv) except for receipt of final listing and trading approvals and completion of post-Allotment reporting requirements under Applicable Law (which shall be complied with within the timeline prescribed under Applicable Law), compliance with all regulatory requirements in relation to the Issue (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Issue) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Issue and disclosures in the Issue Documents, all to the satisfaction of the BRLMs, and that such approvals are in full force and effect as of the Closing Date and disclosures in the Preliminary Offering Memorandum and the RHP, and as will be disclosed in the Final Offering Memorandum and the Prospectus have been completed and complied with all to the satisfaction of the Underwriters as of the Closing Date;
- (v) completion of all documentation for the Issue, including the Issue Documents, and the execution of customary certifications, including certifications and comfort letters from T.P. Otswal & Associates, LLP, Chartered Accountants, the statutory auditors of the Company, in form and substance satisfactory to the Underwriters, with respect to the Company and Subsidiaries, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to Underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Issue Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment and transfer of the Equity Shares pursuant to the Issue; provided that each such letter delivered shall use a "cut-off date" not earlier than a date to three Working Days prior to the date of such letter or such other date as mutually decided among the statutory auditors, the Underwriters and the Company, undertakings, consents, legal opinions (including the opinion of the legal advisors engaged in relation to the Offer, on each of the date of the Draft Red Herring Prospectus and the Allotment)
- (vi) the benefit of a clear market to the Underwriters prior to the commencement of trading in Equity Shares, and in connection therewith, no offering or sale of debt or equity securities or hybrid securities of any type of the Company for issue of any type will be undertaken by the Company subsequent to the filing of the Prospectus till the Closing Date, without prior consultation with and written approval of the Underwriters;
- (vii) the Company not breaching any term of this Agreement or the Engagement Letter or Fee Letter or Issue Related Agreements;
- (viii) the receipt of approval of the Underwriters internal commitment committees;
- (ix) the Anchor Investors having paid the full subscription monies in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bidding Date or by the Pay-in Date mentioned in the CAN, as applicable;
- (x) the Underwriters shall have received on the Closing Date a certificate in the format set out in **Schedule C**, dated the Closing Date and signed by the Chief Financial Officer as well as the Company Secretary of the Company, respectively;
- (xi) the representations and warranties of the Company contained in this Agreement shall be true, correct and not misleading on and as of the date hereof, the date of the Prospectus and the Closing Date and the

Company shall have complied with and satisfied all of the conditions on its part to be performed or satisfied under the Issue Related Agreements or Issue Documents, and not have breached any term of any of the Issue Related Agreements or the Issue Documents or in connection with the Issue, except those which have been expressly waived by the Underwriters in writing, on or before the Closing Date;

- (xii) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date, of M/s. Crawford Bayley and Co., as legal counsel to the Issuer;
- (xiii) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date, of Dentons Link Legal, as legal counsel to the BRLMs;
- (xiv) the Underwriters shall have received on each of the dates of the Red Herring Prospectus, the delivery of the Pricing Supplement in the case the date of the Pricing Supplement is different from the date of the Prospectus, the filing of the Prospectus with the RoC, letters dated the respective dates thereof, in form and substance satisfactory to the Underwriters, from, the statutory auditors to the Company, within the rules of the code of professional ethics of the Institute of Chartered Accountants of India and Guidance Note on Reports in Company Prospectuses, containing statements and information of the type ordinarily included in accountants' "comfort letters" to Underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Red Herring Prospectus, the Preliminary Offering Memorandum and the Prospectus, as applicable; provided, that the letter delivered on the Closing Date shall be a bringdown comfort letter of the type ordinarily rendered on the Closing Date and each such letter shall use a "cut-off date" not earlier than a date three Working Days prior to the date of such letter or such other "cut-off" date as may be agreed to by the Underwriters;
- (xv) the validity, in full force and effect, of the in-principle approvals for listing on the Stock Exchanges;
- (xvi) compliance with minimum dilution requirements, as prescribed under the SCRR and the minimum subscription and allotment requirements prescribed under the SEBI ICDR Regulations, to the extent applicable
- (xvii) the absence of any of the events set out in Clause 18.1 of this Agreement.
- (xviii) If any condition specified in Clause 8.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by each Underwriter (as to itself) at their option by written notice to the Company at any time on or prior to the Closing Date. The Underwriters may at their discretion, waive expressly in writing, compliance with the whole or any part of this Clause 8.

## **9. SETTLEMENT/CLOSING**

- 9.1 The Parties confirm that the (i) Anchor Investor Allocation Price have been determined by the Company, in consultation with the BRLMs during the Anchor Investor Bidding Date, and (ii) the Issue Price has been determined by the Company, in consultation with the BRLMs, on the Pricing Date, following the completion of the Book Building Process in accordance with SEBI ICDR Regulations.
- 9.2 All allocations and the Basis of Allotment (except with respect to Anchor Investors) and Allotments of the Equity Shares have been finalized by the Company in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, have been made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.
- 9.3 Successful Bidders will be provided with the Allotment Advice in the manner set out in the Red Herring Prospectus and the Preliminary Offering Memorandum and Bidders under the Anchor Investor Portion will be provided with a CAN and shall be required to pay the unpaid amount, if any, with respect to Equity Shares allocated to them on or prior to the Pay- in Date included in the CAN.
- 9.4 Subject to the satisfaction of the terms and conditions of this Underwriting Agreement, and receipt by the Company, the BRLMs and the Registrar of the written communication from the Public Issue Account Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges or Encumbrances of any kind, except as may be provided in the Cash Escrow and Sponsor Bank

Agreement) in the Public Issue Account, on or prior to the Closing Date, the Company shall, on the Closing Date, in consultation with the BRLMs, Allot the Equity Shares pursuant to the Offer and the Company, in consultation with the BRLMs, shall take all actions required and promptly issue all appropriate instructions required under any agreement, including the Issue Related Agreements, and the Issue Documents, to ensure such Allotment and credit of Equity Shares in dematerialized form to the depository participant accounts of the successful Bidders identified by the Registrar within one Working Day immediately following the Closing Date in accordance with Disclosure Package, the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Offering Memorandum in the case of non-resident Bidders and Applicable Law.

## **10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY**

The Company represents, warrants and covenants to each of the BRLMs as on the date hereof and as on the date of the Prospectus, the Allotment and as on date of the Listing that:

- 10.1 the Promoters (as mentioned in the Issue Documents) are the only ‘promoters’ of the Company, as defined under the SEBI ICDR Regulations and the Companies Act, and that there are no other persons or entities who are in Control of the Company; The Promoters, and the members of the Promoters Group have been accurately described without any omission and there is no other entity or person that is part of the promoters’ group (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities or persons disclosed as the Promoter Group in the Issue Documents.
- 10.2 the Company Entities have been duly incorporated, registered and validly exist under Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of any of the Company Entities under the Insolvency and Bankruptcy Code, 2016, as amended; and each of the Company Entities has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its respective business (including as described in the Issue Documents). Except as disclosed in the Issue Documents, there have been no acquisition or divestment has been made by the Company after the last period for which financial statements, due to which any entity has become or has ceased to be direct or indirect subsidiaries of the Company. There has been no violation of Applicable Laws in the past by the Company in respect of its activities which may cause a Material Adverse Change in connection with the Issue or would require a disclosure in the Issue Documents. No application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016 or laws of any other applicable jurisdiction. Further, the Company has no associate.
- 10.3 the Company has duly obtained all approvals for the Issue, through a resolution of the Board of Directors dated December 11, 2024, and through a resolution of its shareholders dated December 12, 2024. The Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and all other Applicable Law and has complied with, and shall comply with all Applicable Law in relation to the Issue and any matter incidental thereto;
- 10.4 each of this Agreement, the Issue Agreement, the Engagement Letter, the Registrar Agreement, the Service Provider Agreement, the Monitoring Agency Agreement, has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, the Company has the corporate power and authority to enter into this Agreement, the Issue Agreement, the Engagement Letter, the Registrar Agreement, the Service Provider Agreement, the Monitoring Agency Agreement, and the execution and delivery by the Company of, and the performance by the Company of its obligations under the Agreement, Engagement Letter, the Registrar Agreement, the Service Provider Agreement, the Monitoring Agency Agreement does not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments or result in the imposition of any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares of the Company;
- 10.5 no consent, approval, authorization or order of, or qualification with any governmental body or agency, is required under Applicable Law and/or under contractual arrangements by which the Company Entities may be bound or their respective assets or properties may be subject, in relation to the Issue or for the

performance by the Company of its obligations under this Agreement or the Engagement Letter, except such as have been obtained or shall be obtained in relation to the Issue in compliance with Applicable Law, and the Company has complied with, the terms and conditions of such approvals; and there are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares pursuant to the Issue under Applicable Law or its constitutional documents or in any Agreements and Instruments, to which the Company is a party, other than for which consent has been obtained;

- 10.6 each of the Company Entities (a) owns or leases all properties as are necessary and material for conducting its operations as presently conducted and disclosed in the Issue Documents; (b) has good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect) all the properties owned, leased, licensed or otherwise used by it as disclosed in the Issue Documents, and the use of such properties by such Company Entities, as applicable, is in accordance with the terms of use of such property under the respective leases or other such arrangements; and (c) holds all the properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions. Except as disclosed in the Issue Documents and Disclosure Package, there are no conflict of interests between the lessors of the immovable properties leased by the Company Entities, and the Company, its Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Subsidiaries, Group Companies, and their respective Directors;
- 10.7 The Company had not complied with the reporting requirement at the time of making certain allotments and transfers of equity shares to the a foreign entity and non-resident individual, namely, Form FC-GPR with RBI under the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended ("FEMA 2019"), in relation to an allotments made on September 16, 2024 to NAV Capital VCC - NAV Capital Emerging Star Fund, Minerva Ventures Fund, Dovetail Global Fund PCC, All Seasons India Opportunities Fund and Sanjay Kishin Ailsinghani.
- 10.8 The Company has filed a compounding application before the Registrar of Companies, Mumbai, for adjudication of offences/non compliances under section 203 of the Companies Act, 2013 for not appointing Whole Time Company Secretary during the period September 05, 2015, to June 09, 2019, under section 454 of the Companies Act, 2013, which are currently pending.
- 10.9 all of the issued and outstanding share capital of the Company has been duly authorized and validly issued and allotted under Applicable Laws, is fully paid-up and conforms to the description thereof contained in the Issue Documents and is free and clear of all Encumbrances. All invitations, offers, issuances and allotments of the securities of the Company have been made in compliance with Applicable Law, including sections 23, 42 and 62 of the Companies Act, 2013, including all the necessary declarations, reporting and filings (including with any Governmental Authority in India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, and that the Company has not made any allotments or agreements to allot securities which would be considered offer for sale to the public under section 25(2) of the Companies Act, 2013. The Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments and the Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company. There have been no forfeitures of securities of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no securities of the Company have been held in abeyance, pending allotment. The Company has complied with Applicable Law, including provisions of the Companies Act, 2013, in respect of sub-division of face value of its securities, buy back of its securities and other alterations to its share capital since incorporation.
- 10.10 the Equity Shares issued by the Company shall be duly authorized, validly issued and free and clear from any Encumbrances and shall rank pari passu with the existing Equity Shares of the Company in all respects, including in respect of dividends. Further, except as disclosed in Issue Documents and Disclosure Package, the Company is not prohibited, directly or indirectly, from paying any dividends.
- 10.11 the business operations of the Company Entities have been and are conducted in compliance with Applicable Laws, at all times, except where such non-compliance, whether individually or in the aggregate, would not result in a Material Adverse Change;

- 10.12 the Restated Consolidated Financial Statements, of the Company, together with the related annexures and notes, included in the Issue Documents and Disclosure Package are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company on a consolidated basis as of the dates specified and its results of operations and cash flows for the periods specified. Such Restated Consolidated Financial Statements have been, derived from the audited financial statements prepared in accordance with Ind AS, and such Restated Consolidated Financial Statements have been, prepared in accordance with the applicable provisions of the Companies Act and the Guidance Note on Reports In Company Prospectuses (Revised 2019), and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports In Company Prospectuses (Revised 2019). The summary and selected financial information contained in the Issue Documents and Disclosure Package, present, true and correct information shown, therein, and have been, correctly derived from the Restated Consolidated Financial Statements of the Company. Further, there is no inconsistency between the audited consolidated financial statements as of and for the relevant dates/ periods and the Restated Consolidated Financial Statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;
- 10.13 the statutory auditors of the Company who have examined the Restated Consolidated Financial Statements of the Company included in the Issue Documents and Disclosure Package are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“ICAI”). Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI;
- 10.14 There are no qualifications, adverse remarks or matters of emphasis highlighted in the audit reports and examination reports issued by the statutory auditors of the Company with respect to the periods for which Restated Consolidated Financial Statements are included in the Issue Documents, Preliminary Offering Memorandum or Final Offering Memorandum;
- 10.15 the report on statement of tax benefits as included in the Issue Documents, has been, issued by the Statutory Auditors, and the annexure to the statement of tax benefits describes the special tax benefits available to the Company, its material subsidiaries and its shareholders;
- 10.16 the statements in the Issue Documents and Disclosure Package, under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, fairly, accurately and fully describe, in all material respects, (i) factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company, on a consolidated basis; (ii) (A) 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) uncertainties affecting the application of Critical Accounting Policies, if applicable; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (iii) (A) 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, and (B) that the Company is not engaged in any transactions with, nor has any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements.
- 10.17 each of the Company Entities maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect, (i) the 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 Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective 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 the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company Entities maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company Entities, respectively, and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable; and



(vi) the current system of internal accounting and financial reporting controls of the Company Entities has been in operation for at least 12 months during which the Company Entities have not experienced any material difficulties with regard to sub-clauses (i) through (v) above. Further, since the end of the Company's most recent audited fiscal year, as applicable, for which Restated Consolidated Financial Statements are included in the Issue Documents, there has been (a) no material weakness or other control deficiency in any Company Entities' internal control over financial reporting (whether or not remediated); and (b) no change in any Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities' 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, and the respective directors of each of the Company Entities are able to make a proper assessment of the financial position, results of operations and prospects of the respective Company Entities;

- 10.18 all related party transactions entered into by the Company, on a standalone and consolidated basis, during the period for which Restated Consolidated Financial Statements are disclosed in the Issue Documents (i) are disclosed as transactions with related parties in the financial statements included in the Issue Documents, unless eliminated due to consolidation, and (ii) are on an arm's length basis and have been entered into by the Company, on a standalone and consolidated basis, as applicable, in compliance with Applicable Laws;
- 10.19 except as disclosed in the Issue Documents, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company and/or its Subsidiaries and any member of the Board of Directors or any shareholder of the Company;
- 10.20 except as disclosed in the Issue Documents, there are no other agreements/arrangements and clauses / covenants which are material are disclosed or non disclosure of which may have bearing on the investment decision in the Issue;
- 10.21 except as disclosed in the Issue Documents, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material are disclosed or non disclosure of which may have bearing on the investment decision in the Issue;
- 10.22 there are no material clauses of the article of association of the Company that shall have any bearing on the Issue and disclosure in the Issue Documents.
- 10.23 There are no special rights given to any person or entity under the articles of associations of the Company.
- 10.24 except as disclosed in the Issue Documents, there are no outstanding (a) criminal proceedings including matters which are at first information report stage, where no/ some cognizance has been taken by any court, involving the Company, its Subsidiaries, its Directors or Promoters; (b) actions by any regulatory authorities and statutory authorities (including any notices by such authorities) and any findings/observations of any of the inspections by SEBI or any other regulatory authority and all penalties and show cause against the Company, its Subsidiaries, its Directors or Promoters; (c) outstanding claims related to direct and indirect taxes; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years; (e) other pending litigations (including civil litigation or arbitration proceedings) involving the Company, Directors, Promoters or Subsidiaries (other than proceedings covered under (a) to (c) above), as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated December 18, 2024 and re-adopted pursuant to a resolution of our Board dated July 10, 2025; (f) if applicable, pending litigation involving the Group Companies (if any) which may have a material impact on the Company; (g) outstanding dues to creditors of the Company, as determined to be material by the Board of Directors in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated December 18, 2024 and re-adopted pursuant to a resolution of our Board dated July 10, 2025, as on the respective dates stated therein; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on the respective dates stated therein;

- 10.25 each of the Company Entities has filed all tax returns that are required to have been filed by it pursuant to Applicable Law Except as disclosed in the Issue Documents, and has paid or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves or other appropriate provisions, as required have been provided in the financial statements or have been classified as contingent liabilities in the Restated Consolidated Financial Statements included in the Issue Documents. Except as disclosed in the Issue Documents, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company, threatened, against the Company Entities or upon any properties or assets of the Company Entities;
- 10.26 no labour problem, disturbances, slow down, work stoppage or dispute with the employees of the Company Entities, exists, and there are no threatened labor disturbance by its employees, which would result in a Material Adverse Change. No Director or officer or employee engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus as a “Key Managerial Personnel” or “Senior Managerial Personnel” has terminated or indicated or expressed a desire to terminate his or her relationship with the Company. The Company has no intention to terminate the employment of any Director or officer or employee whose name appears as a “Key Managerial Personnel” or “Senior Managerial Personnel”. No disputes exist with the customers or suppliers of the Company Entities, and the Company Entities have not received any notice of cancellation of any subsisting agreements with such parties;
- 10.27 (i) all agreements that each of the Company Entities have entered into with its respective customers, suppliers, partners have been validly executed, entered into at arm’s length and are subsisting and enforceable as on date and no disputes exist with such customers, suppliers, partners, (ii) none of the Company Entities have received any notice of cancellation of any subsisting agreements with such customers, suppliers, partners, and (iii) there has been no default in payments to be made or received by the Company Entities, as contemplated in the respective agreements with such customers, suppliers, partners except in each case where such defaults, whether individually or in the aggregate, would not result in a Material Adverse Change. Further, there are no conflicts of interest between third-party suppliers of the Company, and the Company, its Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Subsidiaries, Group Companies, and their respective Directors;
- 10.28 (i) each of the Company Entities possess all the material permits, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of such Governmental Licenses have been complied with; and (ii) no notice of proceedings has been received by the respective Company Entities relating to breach, revocation or modification of any such Governmental Licenses. Further, except as disclosed in the Issue Documents, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company Entities, as applicable, have made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority or has received any adverse remarks or findings. Furthermore, the Company Entities, as applicable have not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in the past;
- 10.29 each of the Company Entities is in compliance with Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances;
- 10.30 (i) each of the Company Entities owns and possesses or has the rights to use patents, designs, trademarks and service marks, proprietary or confidential information, logos, internet domain names and other intellectual property and proprietary rights, as applicable, including all items of Intellectual Property owned or in use by or exclusively licensed to the Company Entities (collectively, “**Intellectual Property Rights**”) that are reasonably necessary to conduct its business as currently being conducted in accordance with Applicable Law and as described in the Issue Documents, as on the respective dates indicated therein; (ii) the business of the Company Entities as currently conducted does not infringe, misappropriate or violate the Intellectual Property of a third person; and, (iii) except as disclosed in the Issue Documents, none of the Company Entities is a party to any pending suit, proceeding or claim and has not received any notice of infringement of, or conflict in relation, to any Intellectual Property Rights;

- 10.31 (i) Promoter of the Company, Anand Kamalnayan Pandit owns and possesses and has all the legal rights to utilize trademarks and copyrights, (collectively, “**Intellectual Property**”) (ii) pursuant to the deed of assignment of trademarks and copyright dated December 17, 2024 between Anand Kamalnayan Pandit and the Company (together “**Deed of Assignment**”), the Companies Entities, as applicable, have a valid and perpetual license and all the legal rights to utilize the Intellectual Property and exercise all rights in relation to the Intellectual Property that are necessary to conduct its respective business as now conducted and as described in the in the Issue Documents; (iii) none of the Company Entities are in breach of any of the terms of the Deed of Assignment and neither the Company or the Promoter has terminated or expressed any intention or terminate and/or issued any notice of breach of terms or conditions of the Deed of Assignment; (iv) except as disclosed in the Issue Documents, none of Company or the Company Entities is a party to any pending proceeding, and has not received any notice of infringement of, or conflict in relation, to any Intellectual Property, which would qualify for disclosure in the Issue Documents in accordance with the Materiality Policy.
- 10.32 (A) the information technology systems, equipment and software used by the Company Entities in their respective businesses (the “IT Assets”): (i) are validly owned/ licensed by the respective Company Entities, (ii) operate and perform in all material respects in accordance with their functional specifications, (iii) have not materially malfunctioned or failed and have not been subject to any virus/ malware attacks, and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices; (B) the Company Entities maintain a system of, and conduct periodic, information technology audits of their respective IT Assets sufficient to detect any security breach or malfunction of its IT Assets; and (C) no person has gained unauthorized access to any IT Asset.
- 10.33 each of the Company Entities (i) have operated their respective businesses in a manner compliant with all Applicable Law on privacy and data protection applicable to the each of the Company Entities’ receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personally information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information (“**Customer Data**”), (ii) have implemented, maintain and are in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company Entities in connection with the Company Entities operation of their respective businesses (“Business Data”), (iii) have implemented and are in compliance with Company policies and procedures designed to ensure the Company Entities compliance with applicable privacy and data protection laws, (iv) have required in the past, and do require all third parties to which they provide any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection, and (v) have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Business Data;
- 10.34 each of the Company Entities is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates, all such insurance is in full force and effect, and the Company Entities are in compliance with the terms of such insurance, except where such non-compliance with terms, whether individually or in the aggregate, would not result in a Material Adverse Change. None of the Company Entities has (i) received any notice in writing from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) made insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause, or (iii) reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue their business, in the case of each of (i), (ii) and (iii), except as would not, whether individually or in the aggregate, result in a Material Adverse Change;
- 10.35 the Company Entities are not: (i) in violation, and no event has occurred which would with the passing of time constitute a default, of their respective memorandum of association and articles of association or any judgment, directions, order or decree, of any Governmental Authority issued against the respective Company Entities, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject (“**Agreements and Instruments**”). Further, there has been no written notice or

communication, issued by any third party to any Company Entities for such default or violation of or seeking acceleration of repayment with respect to any Agreements or Instruments.

- 10.36 except for disclosed in the Issue Documents, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);
- 10.37 there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares and the Company shall ensure that as of the date of the Issue Documents, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares, in each case, as described in the Issue Documents;
- 10.38 (i) none of the Company, its Directors, or the Promoters, have been identified as ‘wilful defaulters’ or ‘fraudulent borrowers’ as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Directors or the Promoters of the Company have been identified as ‘fugitive economic offenders’, as defined in SEBI ICDR Regulations;
- 10.39 none of the Company, its Subsidiaries, its Directors, its Promoters, other members of the Promoter Group or the companies with which any of the Promoters or Directors are associated as a promoter or director, are debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. Further, there have been no violations of securities laws committed by the Company, its Subsidiaries, Directors, Promoters or other members of the Promoter Group in the past, and no such proceedings (including show cause notices) in relation such violations are pending against them;
- 10.40 none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020 and SEBI Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 6, 2024 in respect of guidelines regarding ‘Guidelines for returning of draft offer documents and its resubmission’ are satisfied or met in connection with the Issue;
- 10.41 (a) the Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years; and (b) the Company has not been declared to be a vanishing company;
- 10.42 none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the Issue Documents, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoters are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI, or (ii) 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 or Promoters of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 or the erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the last 10 years preceding the date of filing the Issue Documents with the SEBI;
- 10.43 the persons disclosed as ‘promoter group’ in the Issue Documents are the only members of promoter group as defined in SEBI ICDR Regulations as on the respective dates of the Issue Documents, and except as set forth in the Issue Documents, the Promoters have not disassociated from any entity in the last three years preceding the respective date of such Issue Document;

- 10.44 the companies disclosed (or as will be disclosed) as Group Companies in the Issue Documents are the only group companies of the Company, identified as per SEBI ICDR Regulations and in accordance with the materiality policy adopted by the Board of Directors by way of its resolution of the Board of Directors dated December 18, 2024 and re-adopted pursuant to a resolution of our Board dated July 10, 2025, as on the respective dates;
- 10.45 the Company has appointed a company secretary and compliance officer as required in compliance with the Applicable Law;
- 10.46 the Company is compliant with the requirements of the Companies Act, the SEBI Listing Regulations, and the SEBI ICDR Regulations, to the extent applicable with respect to corporate governance, including constitution of the Board of Directors and committees thereof, to the extent applicable;
- 10.47 the Company has entered into agreements dated May 8, 2024 and April 18, 2024 respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares. All Equity Shares issued by the Company pursuant to the Fresh Issue shall be in dematerialised form only;
- 10.48 all the Equity Shares held by Promoters, other members of the Promoter Group are held in dematerialized form as on the date hereof, and shall continue to be in dematerialized form;
- 10.49 there is and shall be only one denomination for the Equity Shares;
- 10.50 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the Issue Documents, for use of information procured from the public domain or third parties included in the Issue Documents and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been accurately reproduced in the Issue Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- 10.51 the Equity Shares of the Promoters which shall be locked-in for a period of eighteen months from the date of Allotment in the Issue or such other period as may be prescribed under the Applicable Law, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations;
- 10.52 the Company further agrees and undertakes that: (a) it has procured undertakings from the Promoters and members of the Promoter Group to ensure that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus till the date of Allotment, except as permitted under the SEBI ICDR Regulations; (b) in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) by the Promoters, Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction; (c) in accordance with SEBI directive dated July 4, 2023, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) aggregating up to 1% or more of the paid-up equity share capital of the Company by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue shall be intimated to the Stock Exchanges, no later than 24 hours of such transaction and a public announcement of such transaction shall be made, no later than 48 hours of such transaction.
- 10.53 each of the Issue Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Issue. Each of the Issue Documents, as of its respective date, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading;
- 10.54 the Supplemental Issue Materials are prepared in compliance with Applicable Laws and do not conflict with the information contained in any Issue Document as at their respective dates;

- 10.55 the Company has appointed a monitoring agency to monitor the utilization of the proceeds of the Fresh Issue in accordance with the SEBI ICDR Regulations;
- 10.56 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Issue Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Issue Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any Person, as applicable, upon request, either amendments or supplements to such Issue 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 Issue Document as amended or supplemented, will comply with Applicable Law;
- 10.57 neither the Company nor any of its Subsidiaries, Directors, Promoters, Senior Management Personnel or Key Managerial Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue (except for the fees or commission for services rendered in relation to the Issue), or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of Equity Shares of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue;
- 10.58 the BRLMs are authorized to circulate the Issue Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 10.59 the Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 ("**SBO Rules**"), to the extent notified and applicable;
- 10.60 except as stated in the Issue Documents, since April 1, 2025, there have been no (i) developments that result or would result in the financial statements as presented in the Issue Document not presenting fairly in all material respects the financial position of the Company on a consolidated basis, (ii) developments that would materially and adversely affect the trading and profitability of the Company on a consolidated basis, and the value of their assets and their ability to pay their liabilities in the next 12 months, or (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company on a consolidated basis that are material with respect to the Company Entities;
- 10.61 The Company, on a consolidated basis, (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the BRLMs and (ii) does not intend to use any of the proceeds from the Issue to repay any outstanding debt owed to any affiliate of any BRLMs;
- 10.62 the Company has uploaded on its website, (i) the standalone audited financial statements of the Company for the relevant fiscals as applicable, and shall upload the standalone audited financial statements of the Company for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link disclosed in the Issue Documents;
- 10.63 since April 1, 2025, the Company Entities have not, other than in the ordinary course of business or as disclosed in the Issue Documents: (i) entered into or assumed or agreed to enter into or assume any material contract, or (ii) incurred or agreed to incur any material liability (including any contingent liability) or other obligation, (iii) other than as disclosed in the Issue Documents, acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise, (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to such Company Entity; or (v) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (i) through (iv) above;
- 10.64 the disclosure of all material documents and contracts in the Issue Documents 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 Issue Documents under Applicable Law or which would otherwise be material in relation to the Issue that have not been so described;

- 10.65 the proceeds of the Issue shall be utilized for the purposes and in the manner set out in the section titled “Objects of the Issue” in the Issue Documents. Any changes to such purposes of utilization of the proceeds of the Issue after the completion of the Issue shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law;
- 10.66 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Issue, the Company, its Promoters, Directors and Affiliates shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, whether directly or indirectly, except in consultation with and after receipt of a prior written approval (which shall not be unreasonably withheld by the BRLMs) from the BRLMs, unless any such legal proceedings are sought to be initiated against the BRLMs. The Company, its Promoters, Directors and Affiliates, shall, upon becoming aware of any legal proceedings that has a bearing on the Issue, inform the BRLMs in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend pursuant to such a notification. It is clarified that this Clause 10.66 shall not cover legal proceedings initiated by the Company, its Promoters, Directors and Affiliates in the ordinary course of business which does not have a bearing on the Issue;
- 10.67 (i) the Company has paid for and commissioned a report titled “Real Estate Industry Report ” dated July 12, 2025 by Anarock Property Consultants Private Limited in connection with the Issue, as updated from time to time (“**Industry Report**”), which has been relied upon for industry-related disclosures in the DRHP and will be relied upon for the Issue Documents and such information is based on or derived from sources that the Company reasonably believes are reliable, (ii) the Company shall upload the Industry Report on its website as required by SEBI or any other Governmental Authority, and (iii) Anarock Property Consultants Private Limited is not related to the Company or any of its Directors, Promoters, Key Managerial Personnel and Senior Management Personnel, except its engagement for the purpose of the Industry Report;
- 10.68 the key performance indicators of the Company (“**KPIs**”), as disclosed in the Issue Documents have been, and as applicable, shall be approved by a resolution of the Audit Committee dated July 10, 2025, and, are (i) true and correct; (ii) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information, in the context in which it appears in the Issue Documents, is accurate and complete in all material respects and not misleading; (iii) have been disclosed in the Issue Documents in accordance and compliance with the SEBI ICDR Regulations; and except as disclosed in the in the Issue Documents, there are no other key performance indicators (i) that have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of the DRHP, and (ii) that there are no other relevant and material KPIs related to the business of the Company (on a consolidated basis) that may have a bearing for arriving at the basis for Issue Price in relation to the Issue;
- 10.69 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 in the Equity Shares or any security of the same class or series as the Equity Shares;
- 10.70 none of the Company, its Subsidiaries, its Affiliates, or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and each of the Company, its Subsidiaries and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S;
- 10.71 The Company acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and they 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 under the U.S. Securities Act;
- 10.72 none of the Company, its Subsidiaries, its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, sold or will sell, made or will make offers or sales,



solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as 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;

- 10.73 none of the Company, its Subsidiaries, its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on any of their behalf:
- (i) is a Restricted Party;
  - (ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
  - (iii) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 10.74 the Company shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Issue to any subsidiary, associate, joint venture partner or other individual or entity or fund facilities or any activities or 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 the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Issue in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. Each of the Company, its Subsidiaries has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Subsidiaries, its Affiliates, their directors, officers, employees, agents, representatives, or any persons acting on its or their behalf;
- 10.75 none of the Company, its Subsidiaries, its Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on any of 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 by such persons of the Prevention of Corruption Act, 1988, 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; 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 Company, its Subsidiaries and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced 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 the Issue received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

- 10.76 the operations of the Company, its Subsidiaries and its Affiliates, during the last three financial years prior to the date of the Draft Red Herring Prospectus is and have been conducted at all times in compliance with , and the Company, its Subsidiaries and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, (31 U.S.C. 5311 et. seq., (the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA PATRIOT Act**”), and the anti-money laundering statutes and anti-terrorism financing laws and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”), except as would not result in a Material Adverse Change the Company has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened;
- 10.77 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Issue Documents will be, made with a reasonable basis and in good faith;
- 10.78 it is not necessary in connection with the offer, sale and delivery of the Equity Shares to the Book Running Lead Managers in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act;
- 10.79 other than as disclosed in the Issue Documents, none of the Group Companies are in the same line of business as that of the Company;
- 10.80 the Company has not availed or granted any unsecured loans from /to any related or unrelated in contravention with the Applicable Law;
- 10.81 Other than as disclosed in the Issue Documents, the Company is in compliance with the provisions of Development Control and Promotion Regulation, 2034 and Real Estate (Regulation and Development) Act, 2016 and the Rules made thereunder, to the extent applicable on the Company;
- 10.82 The Company further represents that it has maintained and possess all the necessary corporate records and RoC filings, pertaining to Companies Act, as applicable;

## **11. UNDERTAKINGS BY THE COMPANY**

- 11.1 The Company shall advise each Underwriter promptly of any proposal it may have to amend or supplement the Disclosure Package and the Offering Memorandum and shall not effect such amendment or supplement without the prior written consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions. The Company has not, during the subsistence of this Agreement, without the prior written approval of the Underwriters, filed any offer documents with the SEBI, the Stock Exchanges, the RoC or any Governmental Authority whatsoever or made any offer relating to the Equity Shares that would constitute the Offer, or otherwise issued or distributed, the offer documents, other than the Disclosure Package and the Offering Memorandum;
- 11.2 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.
- 11.3 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;

- 11.4 the Company agrees to extend all necessary facilities to the Underwriters to interact on any matter relevant to the Issue, with its respective Affiliates, advisors and its legal counsel (as applicable);
- 11.5 the Company shall promptly disclose and furnish, and shall cause the Directors, Promoters, Promoter Group, Key Managerial Personnel, members of senior management, officers and employees of the Company to disclose and furnish and promptly notify and update to the Underwriters, and at the request of the Underwriters, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, inter alia, in the period subsequent to the date of the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus: (a) with respect to the business, operations and finances of the Company, (b) with respect to any pending litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law, arbitral tribunal, or any arbitration and to the best knowledge of the Company any threatened or potential material litigation each in relation to any of the Company, Directors, Promoters (to the extent it has material adverse impact on the Company), or in relation to the Equity Shares; (c) which would result or potentially result in any of the Issue Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Issue Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue, or would impact the judgment of the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority; and (d) in relation to the Equity Shares.
- 11.6 The Company undertakes to (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue, for compliance by the Book Running Lead Managers with any Applicable Law, including any 'know your customer' to (a) cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Issue documents, certificates as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India) or any Governmental Authority, in respect of or in connection with the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Managers or as required under the SEBI ICDR Regulations), (b) review the correct and/or adequacy of the statement made in the Issue Documents), (c) prepare, investigate or defend in any action, claim, suit or proceeding whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Issue.
- 11.7 The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company, in the Issue Documents, or otherwise in connection with the Issue, and (ii) consequences, if any, of the Company, Directors, Key Managerial Personnel, member of senior management, Promoters, Promoter Group, and their respective officials, employees, agents, representatives, consultants or advisors making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Issue or otherwise provided in connection with the Issue. The Company expressly affirms that the Underwriters and its respective Affiliates can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and the Underwriters and its respective Affiliates shall not be liable in any manner for the foregoing.
- 11.8 the Company shall, not 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 Issue Documents and Supplemental Issue Materials (and any amendments or supplements thereto) as the Underwriters may request;
- 11.9 the Company shall furnish a copy of each proposed Supplemental Issue Material to be prepared by or on behalf of, used by, or referred to by the Company any of its respective Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Issue Material to which the Underwriters reasonably object; the Company agrees that it has not and shall not and its Affiliates not indulge in any publicity activities that are prohibited under the SEBI ICDR Regulations or the publicity guidelines as provided by the legal counsel, during the period in which it is prohibited under Applicable Law;

- 11.10 as of the date of any amendments or supplements to the Disclosure Package or the Prospectus prepared by the Company in accordance with the terms of this Agreement, the representations and warranties of the Company will be true and accurate with respect to the Disclosure Package or the Prospectus as so amended or supplemented as if repeated as at such date.
- 11.11 the Company will furnish all information/documents in relation to the Issue (and to the extent that such documents have not been already provided). Further, the Company undertakes that, in the event the Underwriters require any documents or information to comply with Applicable Laws and any other reporting requirements, including filing of post Issue reports under the SEBI ICDR Regulations, it will be provided expeditiously;
- 11.12 The Company agrees to, (a) for the period up to and including, the closing of the Issue: (i) immediately notify the Underwriters upon discovery that any information provided in the Issue Documents in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (ii) immediately inform the Underwriters of any Material Adverse Change; and (iii) keep the Underwriters informed of any pledge or any other encumbrance of shares by the Promoters to the knowledge of the Company and at the request of the Underwriters; (iv) immediately notify the Underwriters of any developments in relation to any other information provided by the Company including if the information has been improperly provided or that its provision or use by the Underwriters or their advisers would be unauthorized or in breach of any law, duty or obligation;
- 11.13 the Company will advise the Underwriters promptly of any proposal to amend or supplement the Issue Documents or the Supplemental Issue Materials, as applicable and will not effect such amendment or supplement without the prior consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions hereto or prejudice any of the rights that the Underwriters may have. The Company represents and agrees that, unless the Company obtains the prior written consent of the Underwriters, the Company has not made and will not make any Issue relating to the Equity Shares by means of any offering materials other than the Issue Documents or the Supplemental Issue Materials, listed in **Schedule B**;
- 11.14 Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company shall pay the fees and expenses of the Underwriters as set out in, and in accordance with, the Fee Letter, the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement;
- 11.15 The Company shall take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days of the Bid/Offer Closing Date, or such other time period as may be prescribed under Applicable Law, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer/Refund Bank), in consultation with the Underwriters, to ensure the completion of Allotment, dispatch of Allotment Advice and CAN, including any revisions, if required, and refund orders to Bidders, including Anchor Investors and unblocking ASBA Accounts in relation to ASBA Bidders, in any case, no later than the time limit prescribed under Applicable Law;
- 11.16 the Company agrees to make all the necessary filings with the appropriate regulatory authorities, within the prescribed time period to ensure compliance with the Applicable Laws, in relation to issuance of Equity Shares under the Issue;
- 11.17 the Company agrees that 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 under the U.S. Securities Act;
- 11.18 from the date of this Agreement until the date that is 40 days after the Closing Date, the Company will not issue or release into the United States (or post on a website that is accessible to residents of the United States) any press releases (other than those in the ordinary course of Business) or announcements made in connection with the Issue, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange, provided that, in such case, such announcement is made after consultation with the Underwriters;

- 11.19 the Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Issue;
- 11.20 the Company undertakes to deliver on the Closing Date the documents identified in Clause 8 even if none of the Underwriters' obligations have arisen as of the Closing Date;
- 11.21 the Company confirms that the Promoter and the Promoter Group have not subscribed to any Equity Shares in the Issue;
- 11.22 The Company accepts full responsibility for consequences, if any, of it or any of the Company Group, Promoter and Promoter Group making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Issue. The Underwriters shall have the right but not the obligation to withhold submission of the Prospectus to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested for is not made available by the Company, or any of the Affiliates of the Company, as the case may be. The Company authorizes the Underwriters to issue and circulate the Issue Documents to prospective investors in accordance with Applicable Laws.
- 11.23 The Company acknowledges and agrees that all information, documents and statements required for any purpose related to the Issue, the Prospectus will be signed and authenticated by their authorised signatories and that the Underwriters shall be entitled to assume without independent verification that such signatory, is duly authorised by the Company to execute such documents and statements and that the Company shall be bound by such obligations.
- 11.24 The Company undertakes to sign, and cause each of the Directors, the chief executive officer and the chief financial officer to sign and authenticate, the Prospectus to be filed with SEBI and the RoC.
- 11.25 If any of the Parties requests any other Party to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by law or regulation to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically, each Party hereby releases the other Party from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information including the acts or omissions of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 11.26 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement relating to or given by the Company on their behalf or on behalf of the Directors, Promoters, Promoter Group, or any other entity as may be applicable, have been made by Company after due consideration and inquiry, and that the Underwriters may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company on their behalf or on behalf of the persons and entities as stated in this Clause. Further, any certificate signed by any officer of the Company and delivered to the Underwriters or to the legal advisors to the Issue shall be deemed a representation and warranty to the Underwriters by the Company as to the matters covered thereby.
- 11.27 The Company undertakes to prepare the Issue Documents in compliance with:
- (a) the legal and regulatory requirements relevant to the Issue;
  - (b) the guidelines, instructions or other regulations issued by SEBI, the Government of India, the Stock Exchanges, the Registrar of Companies and any other competent authority in this behalf;
  - (c) customary disclosure norms that enable the investors to make a well informed decision with respect to an investment in the Issue; and
  - (d) all other applicable securities laws.
- 11.28 The Company has obtained authentication on the SEBI Complaints Redress System ("SCORES") and comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. The Company shall set up an investor

grievance redressal system to redress all Issue-related grievances to the satisfaction of the Underwriters and in compliance with Applicable Law.

11.29 The Company hereby represents and warrants, and agrees with, each Underwriter, as of the date of this Agreement, and up to the Closing Date, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its Affiliates, nor any of its respective directors, employees or agents, have made or will make any verbal or written representations in connection with the Issue, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Issue Documents or in any other document, the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.

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

## **12. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS**

12.1 Each of the Underwriters hereby severally (neither jointly nor jointly and severally) makes the following representations and warranties to the Company as of the date of this Agreement, as of the Closing Date and date of listing and commencement of trading of the Equity Shares on the Stock Exchanges:

- (i) 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;
- (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force.
- (iii) it and its affiliates will comply with the selling restrictions set forth in the section "Selling Restrictions" in the Preliminary Offering Memorandum and the Offering Memorandum;
- (iv) the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S and the applicable laws of the jurisdictions where such offers and sales are made; and
- (v) neither it nor any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) have engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Equity Shares offered in the Offer pursuant to Regulation S; and it and its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) has complied and will comply with the offering restrictions requirement of Regulation S, as applicable.

## **13. DISPUTE RESOLUTION**

13.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the validity interpretation, implementation or alleged breach of this Agreement ("**Dispute**"), the Parties (the "**Disputing Parties**") shall attempt in the first instance to resolve such dispute through amicable discussions between the Disputing Parties. If the dispute is not resolved through negotiations within seven (7) Working Days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then the Disputing Parties shall by notice in writing to the other Disputing Parties, refer the Dispute to institutional arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**") and in accordance with Clause 13.4 below.

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

13.3 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.

13.4 The arbitration shall be conducted as follows:

- a. the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
- b. all arbitration proceedings shall be conducted, and the arbitral award shall be rendered, in the English language;
- c. the seat and venue of arbitration shall be Mumbai, India;
- d. the arbitration shall be conducted by a panel of three arbitrators. Each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the date of the written notice issues under Clause 13.1, and the two (2) arbitrators so appointed shall appoint the third or the presiding arbitrator within a period of fifteen (15) Working Days from the date of the second arbitrator confirming his appointment. In the event that the disputing parties fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in Clause 13.6 (d), or there are more than two (2) disputing parties, such arbitrator(s) shall be appointed in accordance with the MCIA Rules. Each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws;
- e. the arbitrators shall have the power to award interest on any sums awarded;
- f. the arbitration award shall state the reasons on which it was based;
- g. the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- h. each Disputing Party shall bear the cost of preparing its case/ defense, and the Disputing Parties will share the costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- i. the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- j. the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- k. subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

13.5 The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 13, for the purpose of this Agreement.

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 this Clause 13.4.

#### **14. SEVERABILITY**

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

#### **15. GOVERNING LAW AND JURISDICTION**

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 13 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement.

#### **16. BINDING EFFECT, ENTIRE UNDERSTANDING**

The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the respective Fee Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, 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 Issue. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Underwriters for the Issue or taxes payable with respect thereto.

The Company confirms that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, none of the Company, its Affiliates, Promoters or the Directors have or will enter into any contractual arrangement, commitment or understanding relating to the Issue, sale, distribution or delivery of Equity Shares through the Issue, without prior consultation with and the prior written consent of the Underwriters.

#### **17. INDEMNITY AND CONTRIBUTION**

- 17.1 The Company agrees to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Person may become subject, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) this Agreement or the Engagement Letter or the Issue or activities conducted by such Indemnified Person in connection with or in furtherance of the Issue, (ii) any breach or alleged breach of the representations, warranties, declarations, obligations, agreements, confirmations, undertakings or covenants by the Company under this Agreement or the Engagement Letter, or any other Issue Related Agreement (as and when executed) to which the Company is a party, the Issue Documents, Supplemental Issue Material, or in the undertakings, certifications, consents, information or documents, furnished or made available by the Company to any Indemnified Persons (from itself, or by its Directors, officers, employees, representatives, agents or Affiliates) including any amendments and supplements thereto, prepared by or on behalf of the Company, each in relation to the Issue, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Issue Documents, the Supplemental Issue Materials or any information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement therein

being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Issue, (iv) transfer or transmission of any information by the Company to any Indemnified Person in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts for issuing research reports), or (v) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Issue or any information provided by or on behalf of the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Issue. The Company shall reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any claims, actions or proceedings, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

- 17.2 In case any claim or proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clauses 17.1, such person(s) (the “**Indemnified Party(ies)**”) shall promptly notify the person(s) against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 17. The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel approved by the Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named or impleaded parties to any such proceeding 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. Provided that if the Indemnified Party is awarded legal costs in relation to any such proceedings, it shall reimburse the reasonable and documented fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such legal costs awarded, unless prohibited by Applicable Law.
- 17.3 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 firm (in addition to any local counsel) for such Indemnified Party, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of more than one such firm, the relevant firm shall be designated in writing by the respective BRLMs being Indemnified Parties. 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 by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any Loss by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability (present and/or future) or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.
- 17.4 To the extent the indemnification provided for in this Clause 17 is unavailable to the Indemnified Party or held unenforceable by any court or tribunal of competent jurisdiction, or is insufficient in respect of any Losses referred therein, each Indemnifying Party under this Clause 17, in lieu of indemnifying such

Indemnified Party hereunder, 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 on the one hand and the BRLMs on the other hand from the Issue; or (ii) if the allocation provided by Clause 17.2(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in 715.7(i) above but also the relative fault of the Company on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the BRLMs on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the proceeds from the Issue (before deducting Issue expenses, but after deducting total BRLM fees (excluding expenses and taxes of the BRLMs) received by the BRLMs) received by the Company and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Issue, bear to the total proceeds of the Issue. The relative fault of the Company on the one hand and of the BRLMs 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 in accordance with this Agreement, or by the BRLMs and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, it being understood that the names, logos, SEBI registration numbers, and contact details of the respective BRLMs constitutes the only information provided by the BRLMs for inclusion in the Issue Documents. The BRLMs' obligations to contribute pursuant to this Clause are several and not joint. Notwithstanding anything to the contrary contained in this Agreement, it is clarified that the Company shall be jointly and severally liable to contribute any such amounts required to be contributed by the Company pursuant to Clause 17.2(i) or Clause 17.2(ii), as applicable.

- 17.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 17.3. The amount paid or payable by an Indemnified Party as a result of the Losses referred to in Clause 17 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating, preparing, responding, disputing or defending any such claims, actions or proceedings. Notwithstanding the provisions of this Clause, the BRLMs shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such BRLMs pursuant to this Agreement and the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 17.6 The remedies provided for in this 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.
- 17.7 The indemnity and contribution provisions contained in this Clause 17 shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement or the Engagement Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any fees or commissions in respect of the Issue.
- 17.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLMs for the portion of the services rendered by such BRLM pursuant to this Agreement and the Engagement Letter.

## **18. TERM AND TERMINATION**

- 18.1 The Underwriters, at their sole discretion, unilaterally terminate this Agreement, by a written, in respect of itself if:
- (i) any of the representations, warranties, undertakings, covenants, declarations or statements made by the Company, its Directors in the Issue Documents, the Supplemental Issue Material or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the

Issue, or in this Agreement or the Engagement Letter or otherwise in relation to the Issue are determined by the Underwriters to be inaccurate, untrue or misleading, either affirmatively or by omission;

- (ii) if there is any non-compliance or breach by the Company, of Applicable Law in relation to the Issue or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Engagement Letter;
- (iii) the Issue becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory, regulatory or governmental authority having requisite authority and jurisdiction over the Issue, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
- (iv) in the event:
  - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
  - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
  - (c) there shall have occurred, in the sole opinion of any of the Underwriters, any Material Adverse Change;
  - (d) there shall have occurred in the sole opinion of the Underwriter, any material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, including escalation of an existing pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, 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 Underwriter, impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;
  - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, RoC, BSE, NSE or any other Governmental Authority that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Issue Documents;  
or
  - (f) there has commenced any action or investigation by any Governmental Authority against the Company or any of its Directors or the Promoters, or an announcement or public statement by any Governmental Authority that it intends to take such action or investigation which in the sole judgment of the Underwriters, makes it impracticable or inadvisable to market the Issue, or to enforce contracts for the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and manner contemplated in Issue Documents or prejudices the success of the Issue or dealings in the Equity Shares in the secondary market.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of any Underwriters, any conditions stated in Clause 8 are satisfied, Underwriters shall have the right, in addition to the rights available to it under this Clause 18, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

- 18.2 Upon termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the certain provisions of Clauses 10, Clause 19 (Confidentiality), Clause 13 (Dispute Resolution), Clause 14 (Severability), Clause 15 (Governing Law and Jurisdiction), Clause 17 (Indemnity and Contribution), Clause 7 (Fees, Commission and Expenses), Clause 18 (Term and Termination), Clause 21.8 (Notices), this Clause 18.2 and any other clauses which by their nature are intended to survive the termination of this Agreement shall survive any termination of this Agreement. Clause 1.1 (Definitions) and Clause 1.2 (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 18.3 The termination of this Agreement, including under this Clause 18, will not affect the Underwriters and the legal counsels' right to receive fees which may have accrued, and reimbursement for out-of-pocket and other Issue related expenses incurred, up to such termination, postponement or withdrawal, as set forth in the Engagement Letter.
- 18.4 The termination of this Underwriting Agreement in respect of one of the Underwriters shall not mean that this Agreement is automatically terminated in respect of any other Underwriter and this Agreement and the Engagement Letter shall continue to be operational between the Company and the non-terminating Underwriter. Further, in such an event, the roles and responsibilities of the exiting Underwriters shall be carried out as agreed by the non-terminating Underwriter.

## **19. CONFIDENTIALITY**

- 19.1 The Underwriters, severally and not jointly, undertake to the Company that all information relating to the Issue (including all information with respect to the Company) furnished by the Company to the Underwriters whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) 12 months from the date of this Agreement, or (b) listing and commencement of trading of the Equity Shares on the Stock Exchanges, or (c) termination of this Agreement, whichever is earlier; provided that nothing herein shall apply to:
- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Issue, in accordance with the Applicable Law;
  - (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Underwriters (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Underwriters or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such Underwriters or their respective Affiliates to be providing such information in breach of a confidentiality obligation to the Company;
  - (iii) any disclosure to the Underwriters or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors, consultants, and other experts or agents who need to know such information in connection with the Issue, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
  - (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company, as applicable;
  - (v) any disclosure pursuant to requirements under (a) Applicable Law, or (b) the direction, order or requirement of any court or tribunal, or (c) in any pending legal, arbitral or administrative proceeding or, (d) pursuant to any direction, request or requirement of any Governmental Authority; provided that in the event of any such proposed disclosure under (d) above, if permitted by Applicable Law, the Underwriters shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any

Governmental Authority, in which case such notice shall not be required) of such request or requirement to enable the Company, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information.

- (vi) any information which, prior to its disclosure in connection with this Issue was already lawfully in the possession of the BRLMs or their respective Affiliates on a non-confidential basis;
- (vii) any information which is required to be disclosed or referred to in the Issue Documents, including at investor presentations and in advertisements pertaining to the Issue; or
- (viii) any disclosure for the defense or protection, as determined by the Underwriters in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which the Underwriters and/or their Affiliates become a party, or for the enforcement of the rights of the Underwriters or their Affiliates under this Agreement or the Engagement Letter or otherwise in connection with the Issue. Provided that in the event of any such proposed disclosure, if permitted by Applicable Law, the Underwriters shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such request or requirement to enable the Company, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information.

The reference to ‘confidential information’ shall not include any information that is stated in the Issue Documents or related offering documentation, which may have been filed with relevant Governmental Authorities, or any information which in the opinion of the Underwriters, is necessary to make the statements therein not misleading.

- 19.2 Any advice or opinions provided by the Underwriters or their respective Affiliates under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the Underwriters, which shall not be unreasonably withheld and except where such information is required to be disclosed pursuant to Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law, provided that the Company shall provide the Underwriters with prior written notice of such requirement and such disclosures (except in case of inquiry or examination from any Governmental Authority) so as to enable the Underwriters to obtain appropriate injunctive or other relief in relation to such disclosure and the Company, as the case may be, shall cooperate at their own expense in any action that the Underwriters may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Underwriters may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 19.2.
- 19.3 The Company agrees to keep confidential the terms specified under 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 required under Applicable Law, provided that the relevant Party shall provide the other Parties with prior written notice of such requirement and such disclosures so as to enable the Underwriters to obtain appropriate injunctive or other relief in relation to such disclosure and such other Parties, as the case may be, shall cooperate at their own expense in any action that the Party which needs to make the disclosure may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the Underwriters may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 19.3.
- 19.4 The Underwriters and 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 Promoters, its Subsidiaries, its Directors, including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoters, its Subsidiaries, its Directors and the, as the case may be, shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the Underwriters to obtain appropriate injunctive or other relief in relation to such disclosure and the Company, its Promoters, its Subsidiaries, its Directors, as the case may be, shall cooperate at their own expense in any action that the Underwriters may request, to maintain the confidentiality of such information.

19.5 Subject to Clause 19.1 above, the Underwriters shall be entitled to retain all information furnished by (or on behalf of) the Company, its Subsidiaries, the Directors, the Key Managerial Personnel, the Senior Management Personnel, the Promoters, members of Promoter Group, the Group Companies (if any) to the Underwriters, their advisors, representatives or counsel to the BRLMs, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and only rely upon such information in connection with any defenses available to the Underwriters or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. 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. All correspondence, records, work products and other papers supplied or prepared by the Underwriters or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of such Underwriters, to the extent it does not include confidential information, which confidential information where retained by the Underwriters shall continue to be subject to the provisions of Clause 19.1.

19.6 The Company represents and warrants to the Underwriters that the information provided by the Company and its Affiliates is in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

The provisions of this Clause 19 shall supersede all previous confidentiality agreements executed among the Company and the Underwriters. In the event of any conflict between the provisions of this Clause 19 and any such previous confidentiality agreement, the provisions of this Clause 19 shall prevail.

## **20. NO ADVISORY OR FIDUCIARY RELATIONSHIP AND OTHERS**

The Company acknowledges and agree that:

- 20.1 Each Underwriter shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor. The Company agree that they are solely responsible for making their own judgment in connection with the Issue, irrespective of whether the Underwriters have advised or is currently advising them on related or other matters;
- 20.2 the duties and responsibilities of the Underwriters under this Agreement shall be limited to those expressly set out in this Agreement and the Fee Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Underwriters under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company shall consult with their own advisors concerning the aforementioned matters;
- 20.3 the Underwriters may provide services hereunder through one or more of its Affiliates as they deem appropriate, provided that the Underwriters shall be responsible for any such activities carried out by their respective Affiliates in relation to this Issue, only if the Underwriters have specifically delegated the activity to its Affiliate entity in relation to the Issue;
- 20.4 the Underwriters shall not be responsible for any acts or omissions of the Company, its respective Affiliates, or their respective directors, employees, agents, representatives advisors, or other authorized persons.
- 20.5 the Underwriters and/or their respective group companies and/or their respective Affiliates (each a "**Group**") may be engaged in 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 Issue. 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 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 if such disclosure may be inappropriate), in particular information as to the Underwriters' possible interests as described in



this Clause 20.5 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 the Company. The Underwriters shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Underwriters acknowledge and agree that the appointment of the Underwriters or the services provided by the Underwriters to the Company 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 acknowledges and agrees that the Underwriters and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Underwriters and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company waives to the fullest extent permitted by Applicable Law any claims they may have against any of the Underwriters arising from an alleged breach or a breach of fiduciary duties in connection with the Issue or as described herein;

- 20.6 the provision of services by the Underwriters herein is subject to the requirements of this Agreement any laws and regulations applicable to the Underwriters and their respective Affiliates. The Underwriters and their respective Affiliates are authorized by the Company to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Fee Letter and the Company hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company of Applicable Law;
- 20.7 no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Underwriters in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the Underwriters or (b) the execution and enforcement of this Agreement, Fee Letter and any other agreement entered into in relation to the Issue;
- 20.8 the Underwriters and its Affiliates shall not be liable in any manner for the information or disclosure in the Issue Documents, except for the information provided by such Underwriters in writing expressly for inclusion in the Issue Documents, which consists only of the Underwriter's name, contact details and SEBI registration number; and
- 20.9 (a) any purchase and sale of the Equity Shares pursuant to this Agreement, including the determination of the Issue Price, shall be on an arm's length commercial transaction between the Company on the one hand, and the Underwriters, on the other hand subject to this Agreement; and (b) in connection with the Issue, and the process leading to such transaction, the Underwriters shall act solely as a principal and not as the agent or the fiduciary of the Company, or their stockholders, creditors, employees or any other party.

## **21. MISCELLANEOUS**

- 21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 21.2 Except the assignment of their respective rights under this Agreement by the Underwriters to their Affiliates with written intimation to the other Parties, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 21.3 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at

any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

- 21.4 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 21.5 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.
- 21.6 If any of the Parties request any other Party to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 21.7 The Company acknowledge that the Underwriters are providing services to the Company in relation to the Issue. The Underwriters will not regard any other person (including any person who is a director, employee or shareholder of the Company) as its client in relation to the Issue and will not be responsible to such other person.
- 21.8 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

*If to the Company:*

**Sri Lotus Developers and Realty Limited**

5th & 6th Floor, Lotus Tower,  
1 Jai Hind Society, N S Road No. 12/A,  
JVPD Scheme, Juhu, Mumbai -400 049,  
Maharashtra, India  
**Email ID:** [compliance@lotusdevelopers.com](mailto:compliance@lotusdevelopers.com)  
**Contact Person:**  
**Telephone no:** +91 7506283400

*If to the BRLMs:*

**Monarch Networth Capital Limited**

4<sup>th</sup> Floor, B Wing, Laxmi Tower, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai, India -400051  
**E-mail ID:** [ecm@mnclgroup.com](mailto:ecm@mnclgroup.com)  
**Contact Person:** Saahil Kinkhabwala  
**Telephone no:** +91 22 66476400

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower,  
Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi,  
Mumbai- 400 025, Maharashtra, India  
**Email ID:** [Subrat.panda@motilaloswal.com](mailto:Subrat.panda@motilaloswal.com)  
**Contact Person:** Subrat Kumar Panda, Executive Director – Investment Banking  
**Telephone no:** 91 22 7193 4380

*If to the Syndicate Members:*

**Monarch Networth Capital Limited**

Unit No. 803-8044, 8th Floor, X-change Plaza,  
Block No. 53, Zone 5, Road-SE, Gift City,  
Gandhinagar, Gujarat - India 382355

**E-mail ID:** compliance@mnclgroup.com

**Contact Person:** Nikhil Parikh

**Telephone no:** 07926666768

**Motilal Oswal Financial Services Limited**

Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opposite Parel ST Depot,  
Prabhadevi, Mumbai – 400025,  
Maharashtra

**E-mail ID:** santosh.patil@motilaloswal.com

**Telephone no:** +91 22 7193 4200 / +91 22 7193 4263

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

***[Remainder of this page intentionally left blank]***

This signature page forms an integral part of the underwriting agreement executed among Sri Lotus Developers and Realty Limited and the Underwriters

For and on behalf of **Sri Lotus Developers and Realty Limited**

*Sanjay J. Jain*

**Authorised Signatory**



**Name: Sanjay Kumar Jain**

**Designation: Chief Executive Officer**

This signature page forms an integral part of the underwriting agreement executed among Sri Lotus Developers and Realty Limited and the Underwriters

For and on behalf of **Monarch Networth Capital Limited** (*in its capacity as Book Running Lead Manager*)

The image shows a handwritten signature in blue ink, which appears to read 'Saahil Kinkhabwala'. To the right of the signature is a circular purple ink stamp. The text within the stamp is 'Monarch Networth Capital Limited' around the perimeter and 'MNC' in the center.

**Authorised Signatory**

**Name: Saahil Kinkhabwala**

**Designation: Director – Investment Banking**

This signature page forms an integral part of the underwriting agreement executed among Sri Lotus Developers and Realty Limited and the Underwriters

For and on behalf of **Motilal Oswal Investment Advisors Limited** (*in its capacity as a Book Running Lead Manager*)

A handwritten signature in blue ink, appearing to read 'Subodh Mallya', is written over a circular blue ink stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center, with a small star symbol below the city name.

**Authorised Signatory**

**Name: Subodh Mallya**

**Designation: Executive Director**

This signature page forms an integral part of the underwriting agreement executed among Sri Lotus Developers and Realty Limited and the Underwriters

For and on behalf of **Monarch Network Capital Limited** (*in its capacity as Syndicate*)



**Authorised Signatory**  
**Name: Nikhil Parikh**  
**Designation: Compliance Officer**



This signature page forms an integral part of the underwriting agreement executed among Sri Lotus Developers and Realty Limited and the Underwriters

For and on behalf of **Motilal Oswal Financial Services Limited** *(in its capacity as Syndicate Member)*



**Authorised Signatory**

**Name: Nayana Suvarna**

**Designation: Senior Group Vice President**



## SCHEDULE A

### PRICING SUPPLEMENT

Number of Equity Shares under the Issue	52,813,724* Equity Shares
Price per Equity Share	₹ 150.00 for Anchor Investors
Price per Equity Share	₹ 150.00 for other than Anchor Investors and ₹136.00 <sup>#</sup> for Eligible Employees bidding under the Employee Reservation Portion.  <sup>#</sup> A discount of 9.33 % to the Issue Price (equivalent of ₹ 14.00 per Equity Share) were offered to Eligible Employees bidding under the Employee Reservation Portion
Issue Size	₹ 7,920.00* million

\* Subject to finalization of Basis of Allotment.

## **SCHEDULE B**

### **SUPPLEMENTAL ISSUE MATERIALS**

1. Pricing Supplement
2. Final roadshow presentations

**SCHEDULE C**  
*[On the letterhead of the Company]*

Date: [----], 2025

To,

The Underwriters

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of Rs. 1 each (“Equity Shares”) of Sri Lotus Developers and Realty Limited (“Company” and such Issue, the “Issue”)**

As required by Clause 7 of the Underwriting Agreement, we certify the following:

1. Except as disclosed in the Disclosure Package and the Prospectus, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Prospectus, there has not occurred any Material Adverse Change.
2. The representations and warranties of the Company contained in the Underwriting Agreement dated [●] are true and correct on and as of the Closing Date.
3. The Company has complied with all of the agreements and obligations and satisfied all of the conditions on its part to be performed or satisfied under the Issue Related Agreements on or before the Closing Date.
4. Since the date of the last restated statement of assets and liabilities of the Company included in the Disclosure Package, as at the date of the certificate, there has not been any change in the authorized and/or issued share capital, or increase in contingent liabilities, short-term debt, long-term debt or decrease in net block of fixed assets, investments, fixed assets, current assets or net worth of the Company, based on unaudited management accounts, under Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred.
5. Since the date of the last restated statement of profit and loss of the Company, included in the Disclosure Package, as compared to the corresponding period in the previous year, there has not been any decrease in the revenue from operations (gross) or revenue from operations (net), EBITDA, other income, profit before tax, tax expenses and finance cost based on unaudited management accounts in accordance with Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that we will immediately communicate any changes in writing in the above information to the Underwriters until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Issue. In the absence of any such communication from us, the Underwriters and the legal advisors to each of the Company and Underwriters can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges (the “**Stock Exchanges**”) pursuant to the Issue.

We confirm that this certificate may be relied upon by the Underwriters and the legal advisors appointed by the Company and the Underwriters in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Underwriters and in accordance with applicable law.

All capitalised terms used herein shall have the meanings ascribed to such terms in the Underwriting Agreement, unless otherwise defined herein.

Sincerely,

**For and on behalf of Sri Lotus Developers and Realty Limited**

Name: [●]  
**Chief Financial Officer**

Name: [●]  
**Company Secretary and Compliance Officer**

## **SCHEDULE D**

### **FORMAT OF INSTRUCTIONS TO REGISTRAR**

*[Insert date here]*

**KFIN TECHNOLOGIES LIMITED**

*[Insert address here]*

#### **Sub: Notices to be given by the Registrar**

Please note that the following notices are required to be provided by the Registrar for and on behalf of the Company, only upon receipt of such instructions from the Company, in connection with an Issue of Equity Shares of the Company:

- (a) Immediately following the pricing of the Issue and upon identification of the valid Bids, intimate in writing to the Company (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., \_\_\_\_\_ equity shares of face value ₹ 1 each of the Company, and the actual allocation. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the second Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to the Company) of the details of any valid Bids procured by the Underwriter, for which the Syndicate ASBA Bidders have placed Bids and in respect of which Bids the Syndicate ASBA Bidders would have been entitled to receive the Allotment of the Equity Shares (excluding defaults due to negligence, misconduct or default by the SCSBs), and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares.

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

Regards,

Sri Lotus Developers and Realty Limited

\_\_\_\_\_  
Authorized Signatory

#### **Acknowledged and Accepted**

KFIN Technologies Limited

\_\_\_\_\_  
Authorized Signatory

## SCHEDULE E

### INDICATIVE NUMBER OF SHARES TO BE UNDERWRITTEN

Name, address, telephone and e-mail of Underwriters	Indicative number of Equity Shares to be Underwritten <sup>^</sup>	Amount Underwritten
<b>Monarch Network Capital Limited</b> 4th Floor, B Wing, Laxmi Towers, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: +91 22 6647 6400 E-mail: <a href="mailto:saahil.kinkhabwala@mnclgroup.com">saahil.kinkhabwala@mnclgroup.com</a>	26,406,862	3,960.00
<b>Motilal Oswal Investment Advisors Limited</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai–400 025, Maharashtra, India <b>Telephone:</b> +91 22 7193 4380 <b>E-mail:</b> <a href="mailto:lotus.ipo@motilaloswal.com">lotus.ipo@motilaloswal.com</a>	26,406,762	3,959.99
<b>Motilal Oswal Financial Services Limited</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai–400 025, Maharashtra, India <b>Telephone:</b> +91 22 7193 4200 / +91 22 7193 4263 <b>E-mail:</b> <a href="mailto:ipo@motilaloswal.com">ipo@motilaloswal.com</a> ; <a href="mailto:santosh.patil@motilaloswal.com">santosh.patil@motilaloswal.com</a>	100	0.01
<b>Total</b>	<b>52,813,724</b>	<b>7,920.00</b>