भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

सत्यमेव जयते

पाँच सौ रुपये

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 929225

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 6000099
- 1 JUL 2026
सक्षम अधिकारी

श्री. दिपक इरतकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED AUGUST 11, 2026 BY AND AMONG LEAP INDIA LIMITED, VERTICAL HOLDINGS II PTE. LTD., KIA EBT SCHEME 3 (ACTING THROUGH ITS TRUSTEE, CATALYST TRUSTEESHIP LIMITED), JM FINANCIAL LIMITED, AVENDUS CAPITAL PRIVATE LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), UBS SECURITIES INDIA PRIVATE LIMITED, JM FINANCIAL SERVICES LIMITED, SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

LEAP INDIA LTD. LEAP

18264

14 JUL 2026

AGREEMENT

LEAP INDIA LIMITED
(Formerly Known as LEAP India Private Limited)
Commerz 1, 14th Floor,
International Business Park,
Oberoi Garden City,
Goregaon (East), Mumbai - 400063.

J. M. Financial. Ltd

जाडपत्र-१ / Annexure-II
१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक
२. दस्ताचा प्रकार
३. दस्त नोंदणी करणार आहेत का ?
४. मिळकतीचे थोडक्यात वर्णन
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही
७. दुसऱ्या पक्षकाराचे नाव
८. परवानाधारक मुद्रांक विक्रेत्याची सही. व परवाना क्रमांक
परवाना क्रमांक ८०००११
मुद्रांक विक्रीचे ठिकाण / पत्ता: सौ. कांचन हर्षद ओगले
शॉप नं. २, बिल्डींग नं. ४. कोलगेट मैदानासमोर,
साईबाबा मंदिराजवळ, खेरनगर बांद्रा (पूर्व), मुंबई - ४०००५१.
ज्या कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केली त्यांनी त्याच कारणास
खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 929226

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 800099
- 1 JUL 2026
सक्षम अधिकारी

श्री. दिपक इरतकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED AUGUST 11, 2026 BY AND AMONG LEAP INDIA LIMITED, VERTICAL HOLDINGS II PTE. LTD., KIA EBT SCHEME 3 (ACTING THROUGH ITS TRUSTEE, CATALYST TRUSTEESHIP LIMITED), JM FINANCIAL LIMITED, AVENDUS CAPITAL PRIVATE LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), UBS SECURITIES INDIA PRIVATE LIMITED, JM FINANCIAL SERVICES LIMITED, SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

LEAP INDIA LTD.

18265

14 JUN 2026

AGREEMENT

जोडपत्र-२ / Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक

२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात वर्णन

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.

६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही. व परवाना क्रमांक

परवाना क्रमांक ४००००११

मुद्रांक विक्रीचे ठिकाण / पत्ता: सौ. कांचन हर्षद बोंगाळे

शॉप नं. [illegible] बिल्डींग नं. ४. कोलगेट मैदानासमोर,

साईबाबा मंदिराजवळ, खेरनगर बांद्रा (पूर्व), मुंबई - ४०००५१.

[illegible] कारणासाठी ज्यांनी मुद्रांक खरेदी केली त्यांनी त्याच कारणा [illegible]

[illegible]

LEAP INDIA LIMITED
(Formerly Known as LEAP India Private Limited)
Commerz 1, 14th Floor,
International Business Park,
Oberoi Garden City,
Goregaon (East), Mumbai - 400063.

J.M. Financial Ltd

Bongale

भारतीय गैर न्यायिक

भारत INDIA

रु. 500 FIVE HUNDRED RUPEES

पाँच सौ रुपये Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2026 ◑ FA 929227

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 800099
-1 JUL 2026
सक्षम अधिकारी

श्री. दिपक इरतकर

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED AUGUST 11, 2026 BY AND AMONG LEAP INDIA LIMITED, VERTICAL HOLDINGS II PTE. LTD., KIA EBT SCHEME 3 (ACTING THROUGH ITS TRUSTEE, CATALYST TRUSTEESHIP LIMITED), JM FINANCIAL LIMITED, AVENDUS CAPITAL PRIVATE LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), UBS SECURITIES INDIA PRIVATE LIMITED, JM FINANCIAL SERVICES LIMITED, SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED AND MUFG INTIME INDIA PRIVATE LIMITED (FORMERLY LINK INTIME INDIA PRIVATE LIMITED)

LEAP INDIA LTD.

18266

14 JUL 2016

AGREEMENT

LEAP INDIA LIMITED
(Formerly Known as LEAP India Private Limited)
Commerz 1, 14th Floor,
International Business Park,
Oberoi Garden City,
Goregaon (East), Mumbai - 400063.

जोडपत्र-१ / Annexure-II
१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक
२. दस्ताचा प्रकार
३. दस्त नोंदणी करणार आहेत का ?
४. मिळकतीचे थोडक्यात वर्णन
५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.
६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही
७. दुसऱ्या पक्षकाराचे नाव
८. परवानाधारक मुद्रांक विक्रेत्याची सही. व परवाना क्रमांक
परवाना क्रमांक ८००००११
मुद्रांक विक्रीचे ठिकाण / पत्ता: सौ. कांचन हर्षद बोपळे
शॉप नं. २, बिल्डींग नं. ४. कोलगेट मैदानासमोर,
साईबाबा मंदिराजवळ, खेरनगर बांद्रा (पूर्व), मुंबई - ४०००५१.
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केली त्यांनी त्याच कारणास

J. M. Financial Ltd

UNDERWRITING AGREEMENT

DATED AUGUST 11, 2026

BY AND AMONG

LEAP INDIA LIMITED

AND

VERTICAL HOLDINGS II PTE. LTD.

AND

KIA EBT SCHEME 3 (ACTING THROUGH ITS TRUSTEE, CATALYST TRUSTEESHIP LIMITED)

AND

JM FINANCIAL LIMITED

AND

AVENDUS CAPITAL PRIVATE LIMITED

AND

IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED)*

AND

UBS SECURITIES INDIA PRIVATE LIMITED

AND

JM FINANCIAL SERVICES LIMITED

AND

SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED

AND

MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*)

TABLE OF CONTENTS

This **UNDERWRITING AGREEMENT** ("**Agreement**") is entered into on August 11, 2026 amongst:

(1) **LEAP INDIA LIMITED,** a company incorporated under the laws of India and whose registered office is situated at 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India (the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

(2) **VERTICAL HOLDINGS II PTE. LTD.**, private company incorporated under the laws of Singapore, having its registered office at 12 Marina View, #11-01, Asia Square Tower 2 Singapore 018 961 (hereinafter referred to as the "**Promoter Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

(3) **KIA EBT SCHEME 3**, a trust established in India by KKR India Advisors Private Limited, represented by its trustee, **CATALYST TRUSTEESHIP LIMITED**, having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411038, Maharashtra, India (hereinafter referred to as the "**Promoter Group Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective authorized representatives, successors and permitted assigns);

(4) **JM FINANCIAL LIMITED,** a company incorporated under the laws of India and whose registered office is situated in 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**JM**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

(5) **AVENDUS CAPITAL PRIVATE LIMITED,** a company incorporated under the laws of India and whose registered office is situated in Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Avendus**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

(6) **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED),** a company incorporated under the laws of India and whose office is situated in 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India (hereinafter referred to as "**IIFL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

(7) **UBS SECURITIES INDIA PRIVATE LIMITED,** a company incorporated under the laws of India and whose registered office is situated in Unit 2901, Level 29, Altimus, Dr. G.M Gokhale Marg, Pandurang Budhkar Road, Worli, Mumbai – 400 018, Maharashtra, India (hereinafter referred to as "**UBS**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

(8) **JM FINANCIAL SERVICES LIMITED,** a company incorporated under the laws of India and whose registered office is situated in 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**JMFSL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

(9) **SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED,** a company incorporated under the laws of India and having its registered office at EA Chambers Tower II, No 49, 50, 5th floor, Whites Road, Royapettah, Chennai 600 014, Tamil Nadu, India (hereinafter referred to as "**SIEPL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); and

(10) **MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*),** a company incorporated under the laws of India and whose registered office is situated at C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

(hereinafter referred to as "**Registrar**" or "**Registrar to the Offer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement,

(i) JM, Avendus, IIFL and UBS, are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" and individually as a "**BRLM**" or "**Book Running Lead Manager**";

(ii) JMSFL and SIEPL are collectively referred to as the "**Syndicate Members**" and individually as a "**Syndicate Member**";

(iii) The BRLMs and the Syndicate Members are collectively referred to as the "**Underwriters**", and individually as "**Underwriter**" as the context may require;

(iv) The "**Promoter Selling Shareholder**" and the "**Promoter Group Selling Shareholder**" are together referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**"; and

(v) The Company, the Selling Shareholders, the BRLMs and the Syndicate Members are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company (the "**Equity Shares**"), by way of a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 4,800.00 million ("**Fresh Issue**") and an offer for sale of such number of Equity Shares aggregating up to ₹ 20,000.00 million held by the Selling Shareholders, as set out in **Annexure B** ("**Offer for Sale**"), in accordance with the Companies Act, 2013, including any rules, regulations, clarifications and modifications thereto, each as amended ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Laws (as defined below) (such equity shares, the "**Offered Shares**", and the Offer for Sale together with the Fresh Issue, the "**Offer**"), at such price as may be determined by the Company in consultation with the Book Running Lead Managers through the book building process in accordance with Schedule XIII under the SEBI ICDR Regulations (the " **Offer Price**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations (ii) within the United States to persons that are or are reasonably believed to be "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (iii) outside the United States, to eligible investors in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and in compliance with the applicable laws of the jurisdictions where such offers and sales are made.

(B) The board of directors of the Company ("**Board of Directors**") have pursuant to resolutions dated August 26, 2025 and July 19, 2026, approved and authorized the Offer and the shareholders of the Company, pursuant to special resolutions dated August 26, 2025 and July 20, 2026 have approved the Fresh Issue.

(C) Each of the Selling Shareholders, severally and not jointly, have authorized and consented to the inclusion of its respective portion of the Offered Shares as set out in **Annexure B** in the Offer, as applicable. The Board of Directors has taken such letters and authorizations on record pursuant to its resolutions dated August 28, 2025 and July 28, 2026.

(D) The Company and each of the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers, and by way of the fee letter dated August 29, 2025 (the "**Fee Letter**"), the Book Running Lead Managers have accepted the agreed fees and expenses payable to them for managing such Offer subject to the terms and conditions set forth therein and subject to the execution of this Agreement.

(E) The BRLMs, the Company and each of the Selling Shareholders have executed an offer agreement dated August 29, 2025, in connection with the Offer, pursuant to which certain arrangements have been agreed to in relation to the Offer (the "**Offer Agreement**").

(F) The Company has filed a Draft Red Herring Prospectus (*as defined below*) with the Securities and Exchange Board of India ("**SEBI**") and subsequently with BSE (*as defined below*) and NSE ((*as defined below*) and together with the BSE, the "**Stock Exchanges**"), for review and comments in accordance with the SEBI ICDR Regulations. SEBI has reviewed and commented on the DRHP and has permitted the Company to proceed with the Offer subject to its final observations dated December 5, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/30573/1 being incorporated or reflected in the red herring prospectus. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company has filed the red herring prospectus dated August 1, 2026 with the Registrar of Companies, Mumbai-I at Mumbai ("**Registrar of Companies"** or **"RoC**", and such red herring prospectus, the "**Red Herring Prospectus**" or the "**RHP**") and will thereafter file a prospectus ("**Prospectus**") with the RoC, in accordance with the Companies Act and the SEBI ICDR Regulations. The RHP has been submitted and Prospectus will be submitted to SEBI and the Stock Exchanges. The Company has received in-principle approvals from the Stock Exchanges pursuant to their letters, each dated October 29, 2025. The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges.

(G) Pursuant to the registrar agreement dated August 28, 2025 (the "**Registrar Agreement**"), the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*) as the Registrar to the Offer ("**Registrar**") (which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, and its registration is valid as on date). Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer.

(H) The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated July 28, 2026 (the "**Share Escrow Agreement**"), pursuant to which the Registrar has been appointed as the share escrow agent ("**Share Escrow Agent**") with respect to the escrow arrangements for the Offered Shares (*as defined below*). The Company, the Selling Shareholders, the Registrar, the BRLMs, have entered into a syndicate agreement with the Syndicate Members dated July 31, 2026 (the "**Syndicate Agreement**"), for procuring Bids for the Offer, collection of Bid Amounts and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein. The Company, each of the Selling Shareholders, the Registrar, the Members of the Syndicate, the Banker(s) to the Offer (*as defined below*) have entered into a cash escrow and sponsor bank agreement dated July 31, 2026 (the "**Cash Escrow and Sponsor Bank Agreement**"), pursuant to which the Banker(s) to the Offer will carry out certain activities in relation to the Offer.

(I) The Offer opened for subscription on August 7, 2026 ("**Bid/Offer Opening Date**") and closed for subscription on August 11, 2026, ("**Bid/Offer Closing Date**"). The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, *i.e.*, August 6, 2026.

(J) Following completion of the price discovery and bidding process as described in the Offer Documents (*as defined below*) and in terms of the requirements of the SEBI ICDR Regulations, the Company and each of the Selling Shareholders, severally and not jointly, have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has accepted such appointment. Each of the Underwriters agrees to act, on a several (and not joint) basis, as an underwriter, in accordance with the terms of this Agreement.

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

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Agreement (to the extent such definitions are not included in the Final Offering Memorandum) or Offer Documents *(as defined* *below*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions contained in the Offer Documents (*as defined below*), shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Individual Promoter, the members of the Promoter Group of the Individual Promoter, and Group Company shall be deemed to be Affiliates of the Company. The terms "**Promoters**", "**Promoter Group**", and "**Group Company**" shall have the meaning given to the respective term in the Offer Documents. Further, notwithstanding the foregoing, the Affiliates of each of the Selling Shareholders shall only mean and refer to any company which is a controlled Affiliate of such Selling Shareholder. Notwithstanding the foregoing and for the avoidance of doubt, (i) none of the Selling Shareholders nor their respective Affiliates, shall be considered to be an Affiliate of each other or the Company Entities and *vice versa*; (ii) direct or indirect investee companies of the Selling Shareholders (including the Company), including their respective portfolio companies, the limited partners and the non-controlling shareholders of the Selling Shareholders and of their respective Affiliates, shall not be considered "Affiliates" of the Selling Shareholders for the purpose of this Agreement;

"**Agreement**" has the meaning ascribed to it in the Preamble of this Agreement;

"**Allotment**" means unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

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

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

"**Anchor Investor(s)**" means a Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, the Red Herring Prospectus and the Prospectus who had Bid for an amount of at least ₹100.00 million;

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

"**Anchor Investor Offer Price**" means the final price at which the Equity Shares were Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price is equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price was decided by the Company, in consultation with the BRLMs;

"**Anchor Investor Portion**" means 60% of the QIB Portion, which has been allocated by the Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

40% of the Anchor Investor Portion has been reserved in the following manner: (a) 33.33% has been reserved for domestic Mutual Funds; and (b) 6.67% has been reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the Anchor Investor Portion reserved for

Life Insurance Companies and Pension Funds, the unsubscribed portion was made available for allocation to domestic Mutual Funds;

"**Anti-Bribery and Anti-Corruption Laws**" has the meaning ascribed to it in Clause 11.80 of this Agreement;

"**Anti-Money Laundering and Anti-Terrorism Financing Laws**" has the meaning ascribed to it in Clause 11.81 of this Agreement;

"**Applicable Law**" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any statutory or regulatory body), uniform listing agreements of the Stock Exchange(s), guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the SEBI PIT Regulations, the FEMA, and the respective guidelines, circulars, rules and regulations thereunder, any instructions, communications and notices issued by any Governmental Authority;

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

"**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 which included applications made by UPI Bidders where the Bid Amount was blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders;

"**ASBA Account**" means bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder;

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

"**ASBA Form**" means application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus;

"**Auditors or Statutory Auditors**" means Walker Chandiok & Co LLP, the statutory auditors of the Company;

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

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

"**Bid**" means an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band in terms of 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 Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid;

Eligible Employees applying in the Employee Reservation Portion could apply at the Cut Off Price and the Bid amount was the Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form;

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion could not exceed ₹200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was made available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000;

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

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

"**Bid/ Offer Closing Date**" has the meaning given to such term in Recital I of this Agreement;

"**Bid/ Offer Opening Date**" has the meaning given to such term in Recital I of this Agreement;

"**Bid/ Offer Period**" means except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days;

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

"**Board**" or "**Board of Directors**" has the meaning given to such term in Recital B of this Agreement;

"**Book Building**" has the meaning given to such term in Recital A of this Agreement;

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

"**BSE**" has the meaning given to such term in Recital F of this Agreement;

"**Cash Escrow and Sponsor Bank Agreement**" has the meaning ascribed to such term in Recital G;

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

"**Collecting Depository Participant" or "CDP**" means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular as per the list available on the respective websites of the Stock Exchanges, as updated from time to time;

"**Confidential Information**" shall have the meaning given to such term in Clause 25.1 read with Clause 25.2;

"**Companies Act**" or "**Companies Act, 2013**" means the Companies Act, 2013, along with the relevant rules, regulations and clarifications, circulars and notifications issued thereunder;

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

"**Company Entities**" shall mean, collectively, the Company and its Subsidiaries;

"**Control**" has the meaning given to the term "control" under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms "**Controlling**" and "**Controlled by**" shall be construed accordingly;

"**Critical Accounting Policies**" has the meaning ascribed to it in Clause 11.51 of this Agreement;

"**Defaulting Underwriter**" has the meaning ascribed to it in Clause 5.3 of this Agreement;

"**Designated CDP Locations**" shall mean such locations of the CDPs where relevant ASBA Bidders could have submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

"**Designated Date**" means date on which the Escrow Collection Bank transfers funds from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism), instruction issued through the Sponsor Bank(s) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer;

"**Designated Intermediaries**" means, collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and Eligible Employees Bidding in the Employee Reservation Portion (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries means SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries means Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries means Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

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

"**Designated Stock Exchange**" means National Stock Exchange of India Limited;

"**Designated SCSB Branches**" shall mean such branches of the SCSBs which could have collected the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time;

"**Discharging Underwriter**" has the meaning ascribed to it in Clause 5.3 of this Agreement;

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

"**Dispute**" has the meaning ascribed to it in Clause 23.1 of this Agreement;

"**Disputing Parties**" has the meaning ascribed to it in Clause 23.1 of this Agreement;

"**Encumbrance**" has the meaning attributed to such term in Clause 11.8 of this Agreement;

"**Environmental Laws**" has the meaning ascribed to it in Clause 11.32 of this Agreement;

"**Equity Shares**" has the meaning ascribed to it in Recital A of this Agreement;

"**Escrow Account**" means 'no-lien' and 'non-interest bearing' account opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid;

"**Escrow Collection Bank**" means the bank which was clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account has been opened, in this case being HDFC Bank Limited;

"**ESOP Schemes**" shall mean collectively, the Employee Stock Option Plan A – 2019 and Employee Stock Option Plan B – 2022;

"**Fee Letter**" has the meaning ascribed to it in Recital D;

"**Final Offering Memorandum**" means the offering memorandum consisting of the Prospectus and the International Wrap, including all supplements, corrections, amendments and corrigenda thereto to be used;

"**Governmental Authority**" shall include the SEBI, the Stock Exchange(s), any registrar of companies, national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

"**Governmental Licenses**" has the meaning ascribed to it in Clause 11.27 of this Agreement;

"**Group**" has the meaning attributed to such term in Clause 27.3 of this Agreement;

"**ICAI**" means the Institute of Chartered Accountants of India;

"**Ind AS**" means the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

"**Indemnifying Party**" has the meaning attributed to such term in Clause 18.4 of this Agreement;

"**Intellectual Property Rights**" has the meaning ascribed to it in Clause 11.33 of this Agreement;

"**IT Assets**" has the meaning ascribed to it in Clause 11.34 of this Agreement;

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

"**Key Managerial Personnel**" or "**KMP**" shall mean the key managerial personnel of the Company as described in the Offer Documents;

"**KPI**" has the meaning ascribed to it in Clause 11.46 of this Agreement;

"**Loss**" or "**Losses**" has the meaning ascribed to it in Clause 18.1 of this Agreement;

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company individually, or Company Entities taken as a whole, and whether or not arising from transactions in the ordinary course of business, including any material loss or interference with their respective businesses from a pandemic (man-made or otherwise, including any escalation of any existing pandemic), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree, or (ii) in the ability of the Company individually, or the Company Entities taken as a whole, to conduct their respective businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Transaction Agreements (as and when entered into), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Offer Agreement to which they are a party, including in relation to the sale and transfer of its respective Offered Shares contemplated herein or therein;

"**Material Subsidiaries**" means TARON Material Handling Equipments Private Limited;

"**Net QIB Portion**" shall mean the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors;

"**Non-Institutional Bidders**" or "**NIBs**" shall mean all Bidders that are not QIBs, RIBs or Eligible Employees bidding under the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs);

"**Non-Institutional Portion**" shall mean the portion of the Offer being not less than 15% of the Net Offer comprising 23,384,434 equity shares of face value of ₹1 each which was made available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner:

- One-third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and

- Two-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹1,000,000;

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

"**Offer**" has the meaning attributed to such term in the Recital A of this Agreement;

"**Offer Agreement**" shall have the meaning ascribed to such term in Recital E of this Agreement

"**Offer Documents**" means collectively the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

"**Offer for Sale**" has the meaning attributed to such term in the Recital A of this Agreement;

"**Offer Related Agreements**" means this Agreement, the Fee Letter, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Offer Agreement and any other agreements as may be entered into by the Company and/ or the Selling Shareholders, as the case may be, in relation to the Offer;

"**Offer Price**" has the meaning attributed to such term in the Recital A of this Agreement;

"**Offered Shares**" means such number of Equity Shares being offered for sale by the Selling Shareholders in the Offer, aggregating up to the amount indicated in **Annexure B**;

"**Party**" or "**Parties**" has the meaning attributed to such term in the Preamble;

"**Preliminary International Wrap**" means the preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus and to be used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

"**Preliminary Offering Memorandum**" means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap to be used for offer and sale to persons/ entities that are resident outside India containing, among other things, selling and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

"**Price Band**" means the price band of a minimum price of ₹151 per Equity Share (i.e., the Floor Price) and the maximum price of ₹159 per Equity Share (i.e., the Cap Price;

"**Pricing Date**" means the date on which the Company in consultation with the BRLMs and subject to, have finalised the Offer Price, being August 11, 2026;

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

"**Promoter Group**" means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in the Offer Documents;

"**Promoter Group Selling Shareholder**" shall mean KIA EBT Scheme 3;

"**Promoter Selling Shareholder**" shall mean Vertical Holdings II Pte. Ltd.;

"**Promoter Group Selling Shareholder Statements**" shall mean such statements specifically confirmed or undertaken by the Promoter Group Selling Shareholder, in writing, in the Offer Documents in respect to itself as a Promoter Group Selling Shareholder and its respective Offered Shares;

"**Promoter Selling Shareholder Statements**" shall mean the statements specifically made and confirmed by the Promoter Selling Shareholder, in writing, in relation to itself, and its respective portion of the Offered Shares in the Offer Documents;

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

"**Public Offer Account Bank**" means a bank which was a clearing member and which is registered with SEBI as a banker to an issue and with which the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts were opened, in this case being ICICI Bank Limited;

"**Publicity Memorandum**" has the meaning ascribed to it in Clause 14.2 of this Agreement;

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

"**QIB Portion**" shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 77,948,111 equity shares of face value of ₹1 each, which was made available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation was made on a discretionary basis, as determined by the Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable;

"**Registrar**" or "**Registrar to the Offer**" means MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*);

"**Registrar Agreement**" shall have the meaning ascribed to such term in Recital G of this Agreement;

"**Regulation S**" has the meaning attributed to such term in Recital A of this Agreement;

"**Restricted Party**" shall mean a person that is: (i) listed on, or directly or indirectly controlled by or more than 50% owned in the aggregate by, a person listed on any Sanctions List (each as defined herein); (ii) located, resident, or incorporated under the laws of, or more than 50% owned (directly or indirectly) or controlled by, a person resident in or organized under the laws of a Sanctioned Country; or (iii) otherwise a target of Sanctions;

"**Restated Consolidated Financial Information**" means the restated consolidated financial information of the Company and its Subsidiaries as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policy information, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time;

"**RHP**" or "**Red Herring Prospectus**" has the meaning attributed to such term in Recital E of this Agreement;

"**RoC**" or "**Registrar of Companies**" has the meaning attributed to such term in Recital F of this Agreement;

"**Rule 144A**" has the meaning attributed to such term in Recital A of this Agreement;

"**Sanctioned Country**" shall mean a country or territory subject to country or territory-wide sanctions administered, enacted, or enforced by any of the Sanctions Authorities (as of the date of this Agreement, including Cuba, Iran, North Korea, Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Zaporizhzhia and Kherson regions of Ukraine);

"**Sanctions**" shall mean economic or financial sanctions, trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States; (b) the United Nations Security Council; (c) Switzerland; (d) the European Union or its Member States, (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the "**OFAC**"), the U.S. Department of State, (including, without limitation, the designation as a "specially designated national or blocked person" thereunder), the Swiss State Secretariat for Economic Affairs, His Majesty's Treasury ("**HMT**") or other relevant sanctions authorities (collectively, the "**Sanctions Authorities**");

"**Sanctions List**" shall mean the "Specially Designated Nationals List", the "Foreign Sanctions Evaders List", to the extent dealings are prohibited and the "Sectoral Sanctions Identifications List" maintained by OFAC, the United Nations Security Council Committee's "Sanction List", the UK Sanctions List published by the Foreign, Commonwealth and Development Office, the EU consolidated list of persons, groups and entities subject to EU Financial Sanctions or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities (as defined herein);

"**SCSBs**" or "**Self-Certified Syndicate Banks**" means banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount was blocked by authorising an SCSB, a list of which was available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and; (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, were live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43

and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;

"**SEBI ICDR Regulations**" has the meaning attributed to such term in the Recital A of this Agreement;

"**SEBI ICDR Master Circular**" shall mean the SEBI master circular bearing reference no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026

"**SEBI Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

"**SEBI Merchant Bankers Regulations**" has the meaning attributed to such term in the Clause 2.1 of this Agreement;

"**Share Escrow Agreement**" shall have the meaning ascribed to such term in Recital G of this Agreement

"**Sponsor Banks**" means ICICI Bank Limited and HDFC Bank Limited, being the Bankers to the Offer, appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars;

"**Stock Exchanges**" mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed;

"**STT**" means securities transaction tax;

"**Subsidiaries**" means the subsidiaries of the Company as per the Companies Act, 2013, namely, TARON Material Handling Equipments Private Limited, LEAP GULF Company and LEAP MENA Holdings Limited;

"**Supplemental Offer Materials**" means any "written communication" (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, 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, (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

"**Surviving Underwriters**" has the meaning ascribed to it in Clause 19.5 of this Agreement;

"**Syndicate Agreement**" shall have the meaning ascribed to such term in Recital G of this Agreement;

"**Transaction Agreements**" shall mean the Fee Letter, this Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, or other agreement entered into by the Company and/or the Selling Shareholders, as applicable, in connection with the Offer;

"**Underwriting Fees**" has the meaning ascribed to it in Clause 5.3 of this Agreement;

"**UPI**" means unified payments interface, which is an instant payment mechanism, developed by NPCI;

"**UPI Bidders**" means collectively, individual investors applying as (i) RIBs in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 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 RTAs.

Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (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**" shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

"**UPI ID**" means ID created on the UPI for single-window mobile payment system developed by the NPCI;

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

"**UPI Mechanism**" means process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars;

"**U.S. Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended;

"**U.S. Investment Company Act**" shall mean the U.S. Investment Company Act of 1940, as amended;

"**U.S. Securities Act**" shall have the meaning ascribed to such term in Recital A of this Agreement;

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

1.2 In this Agreement, unless the context otherwise requires:

(i) words denoting the singular 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) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;

(iv) references to the words "include" or "including" shall be construed without limitation;

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

(vi) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;

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

(viii) any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence;

(ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;

(x) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

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

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

(xiii) 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.

(xiv) references to 'Underwriters' shall be construed to be references to those Underwriters who have not terminated this Agreement with respect to itself in accordance with Clause 19.

1.3 It is clarified that the rights, obligations, representations, warranties, covenants and undertakings, as applicable, of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for the rights, obligations, representations, warranties or any acts or omissions of any other Party. It is further clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company, each of the Selling Shareholders and each of the Underwriters under this agreement shall (unless expressly otherwise set out under this Agreement) be several and not joint and none of the Selling Shareholders are responsible for the actions or omissions of any of the other Selling Shareholder or the Company or the Underwriters. For avoidance of doubt, none of the Underwriter is responsible for the acts or omission of any of the other Underwriter and/or other Parties.

2. UNDERWRITING

2.1 On the basis of the representations, warranties, covenants and undertakings of the Parties contained in this Agreement and subject to the terms and conditions of this Agreement, each of the Underwriters, severally and not jointly, hereby agrees to procure subscribers or purchasers for, and failing which, subscribe to or purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent specified in Clauses 5 and 6 of this Agreement and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 (the "**SEBI Merchant Bankers Regulations**"), (in the case of the BRLMs) or the Securities and Exchange Board of India (Stock-brokers) Regulations, 2026 (in the case of the Syndicate Members), as amended, to the extent applicable and any other Applicable Law.

2.2 Nothing in this Agreement will constitute any obligation, directly or indirectly, on part of any of the Underwriters to procure subscribers or purchasers for or subscribe to or purchase itself any Equity Shares for any Bids other than valid Bids submitted directly to the Underwriters at the Specified Locations and uploaded by such Underwriters. For the sake of clarity, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase themselves any

Equity Shares in respect of (i) any Bids which have been submitted by the ASBA Bidders directly to SCSBs (which for the purposes of clarity, excludes Bids submitted with the Book Running Lead Managers or the Syndicate Member including any sub-syndicate members, as the case may be, at the Specified Locations), or (ii) any Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars), or (iii) any Bids that have been submitted by QIBs in the QIB Portion. In addition, the Underwriters shall not have any obligation to subscribe or purchase or procure subscribers or purchasers for any Equity Shares in respect of (i) Bids by Anchor Investors; (ii) Bids submitted by the Bidders with the Book Running Lead Managers or the Syndicate Members, as the case may be, at the Specified Locations, if such obligation arises due to the negligence, misconduct, default or fraud by the SCSBs and the Sponsor Banks in connection with such Bids submitted by the Bidders at the Specified Locations; (iii) any Bids which are received by the Sponsor Banks as applicable; or (iv) Bids procured by other Underwriters (or respective sub-syndicate members of such Underwriter) except as set forth in Clause 5.3 in accordance with this Agreement and Applicable Law.

2.3 The indicative amounts, to be underwritten, for which each of the Underwriters has to procure subscribers or purchasers for or subscribe to or purchase itself shall be set forth in **Annexure A** to this Agreement and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters, in accordance with Clause 5 and Clause 6 of this Agreement and Applicable Law, could be different from such indicative amounts.

3. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Offer Documents, including the Pricing Supplement, for use in connection with the Offer. The Company and each of the Selling Shareholders, severally and not jointly, confirm that they have authorized the Underwriters to distribute copies of the Preliminary Offering Memorandum, the Final Offering Memorandum and the Supplemental Offer Materials as and any amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, in such manner as permitted under Applicable Laws and the Transaction Agreements, in any relevant jurisdiction.

4. CONFIRMATIONS

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

(a) in case of the Book Running Lead Managers, it has collected Bids from Anchor Investors only during the Anchor Investor Bid/Offer Period within the specific timings mentioned in the Red Herring Prospectus and the Syndicate Agreement;

(b) it or its Affiliates collected Bids from all Syndicate ASBA Bidders only through ASBA during the Bid/Offer Period only within the specific timings specified in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and the Preliminary Offering Memorandum (in the case of non-resident Bidders) and as permitted under Applicable Law;

(c) it instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the Escrow Collection Bank, in accordance with the provisions of the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement and the Preliminary Offering Memorandum in accordance with Applicable Law;

(d) it has in relation to the Offer, complied with, and will comply in its capacity as an Underwriter, with the provisions of the SEBI ICDR Regulations and the SEBI Merchant Bankers Regulations (in the case of the BRLMs) or the Securities and Exchange Board of India (Stock-brokers)

Regulations, 2026 (in the case of the Syndicate Members), to the extent applicable;

4.2 Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions to the Registrar as set out in **Schedule A** to this Agreement.

4.3 The Share Escrow Agent has agreed to perform its duties and obligations under the Share Escrow Agreement.

4.4 The Company acknowledges and agrees that the Equity Shares, and each of the Selling Shareholders, severally and not jointly, acknowledges and agrees that its respective portion of the Offered Shares, have not been and will not be registered under the U.S. Securities Act and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold (i) outside the United States in "offshore transactions" as defined in and in reliance upon Regulation S and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons that are or are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

5. OFFER

5.1 Each Underwriter hereby, severally and not jointly, confirms to the Company, each of the Selling Shareholders and to each of the other Underwriters, that, subject to Clauses 2.2 and 5.3 of this Agreement, to the extent of the Bids procured and uploaded by it, in its capacity as an Underwriter (including Bids procured and uploaded by its respective sub-syndicate members) in the Offer, in relation to which Equity Shares are proposed to be Allocated in accordance with the terms of this Agreement, the Disclosure Package and the Final Offering Memorandum, it shall only be responsible for ensuring completion of the subscription or the purchase in respect of such valid Bids and not for Bids procured and uploaded by other Underwriters (or the respective sub-syndicate members of such Underwriters), in the manner set forth in this Clause 5. In accordance with Regulation 40(3) of the SEBI ICDR Regulations, any Bids by QIBs in the QIB Portion will not be underwritten. For the purpose of this Agreement, "valid Bids" shall mean such Bids made during the Bid/Offer Period for which funds have been successfully blocked and which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Law and the invalid bids shall be rejected. 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 Disclosure Package, the Final Offering Memorandum and Applicable Law.

5.2 It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors procured by the Book Running Lead Managers, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct, fraud or default by the SCSBs or the Sponsor Banks.

5.3 Each Underwriter severally and not jointly, in respect of Bidders who have submitted their Bids to such Underwriter (including Bids procured by its respective sub-syndicate members) directly, agrees that, subject to Clause 2.2, in the event a Syndicate ASBA Bidder submitting its Bid to an Underwriter (including Bids procured by its respective sub-syndicate members), at any of the Specified Locations (other than Anchor Investor Bids or Bidders who have submitted their Bids directly to the SCSBs, CDPs or RTAs or Registered Brokers), who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs) through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, then 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, the Red Herring Prospectus and the Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also defaults in the performance of their payment obligations in respect of the Offer, the Underwriter (or its respective sub-syndicate members) that procured and uploaded the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its payment obligations shall make a payment, or cause payment of, the Offer 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 and in any event prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it. For the avoidance of doubt, the Company and 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.The obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective sub-syndicate members, if any) under this Agreement, including, to procure subscribers or purchasers for, or subscribe to or purchase themselves the Equity Shares at the Offer Price in accordance with Clause 5 shall be several and not joint. Except as provided in this Clause 5.3, each Underwriter shall be liable only for its own acts and omissions (including of its respective sub-syndicate members) and not for the acts or omissions of any other Underwriter (or their respective sub-syndicate members). In the event that any Underwriter discharges (“**Discharging Underwriter**”) any underwriting obligations on behalf of any other defaulting Underwriter (or their respective sub-syndicate members) pursuant to Clause 5 hereof (for the purposes of this Clause 5 and Clause 6 hereof, the “**Defaulting Underwriter**”), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter (or their respective sub-syndicate members) towards the liability so discharged by the Discharging Underwriter without any participation or involvement required by, or liability of, the Company, Selling Shareholders or other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes (including as stipulated under Clause 7 of this Agreement) and expenses as specified in the Fee Letter (“**Underwriting Fees**”), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.

5.4 Notwithstanding any recourse that may be available to a Discharging Underwriter under Clause 5.3, in the event that a Discharging Underwriter underwrites and/or procures subscription to the extent of any shortfall in the underwriting obligations of any such Defaulting Underwriter under this Agreement, then, such Discharging Underwriter shall have a put option against such Defaulting Underwriter in respect of such Equity Shares constituting the shortfall in such Defaulting Underwriter’s underwriting obligations. Upon exercise by a Discharging Underwriter of the put option by a notice in writing at any time after purchase of the Equity Shares, such Defaulting Underwriter shall be obliged to purchase such Equity Shares to the extent of the shortfall in its underwriting obligation from the respective Underwriter at the Offer Price on the Working Day immediately following receipt of the notice.

5.5 In the event of a failure of any Defaulting Underwriter to fulfill its obligations under the put option under Clause 5.4, a Discharging Underwriter may, at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

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

(a) The Company, on behalf of itself and each of the Selling Shareholders, or the Registrar (with a copy to the Company and the Selling Shareholders), as applicable, shall as soon as reasonably practicable after the Bid / Offer Closing Date, upon receipt of final certificates from SCSBs and Sponsor Banks but no later than 6:00 PM (Indian Standard Time) on the first Working Day after the Bid/ Offer Closing Date, provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured and uploaded by each Underwriter (or their respective sub-syndicate members) with respect to which such Underwriter is obligated to procure purchasers or subscribers for, or failing which, purchase/subscribe itself, such number of Equity Shares as specified under Clause 5.3, and to pay, or cause the payment of the Offer Price for such number of Equity Shares that correspond to Bids procured and uploaded by such Underwriter (or its respective sub-syndicate members) and for which Bidders who would have been entitled to be Allotted Equity Shares have defaulted in the performance of their obligations as specified under Clause 5.2. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 6 shall not apply to any Bids that have been submitted by Bidders other than Syndicate ASBA Bidders.

(b) The Company, on behalf of itself and each of the Selling Shareholders shall ensure that the Registrar shall simultaneously following the dispatch of the notice set forth in Clause 6.1(a), provide written notice to each Underwriter in respect of each Syndicate Member that is an Affiliate of such Underwriter (with a copy to the Company and the Selling Shareholders) 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 Offer Price for such number of Equity Shares.

(c) Each Underwriter shall, promptly following the receipt of the notice referred to in Clauses 6.1(a) and 6.1(b), as applicable, procure subscribers or purchasers for the requisite Equity Shares as required under this Agreement or failing which make the applications to subscribe or purchase the Equity Shares and submit the same to the Company and the Selling Shareholders and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account(s) as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.

(d) In the event that there is any amount credited by an Underwriter pursuant to this Clause 6 in the Public Offer Account in excess of the total Offer Price paid for the Allotment to such Underwriter (or subscribers or purchasers procured and uploaded by it); such surplus amount will be refunded to the respective Underwriter (or the subscribers or purchasers procured and uploaded by it) as far as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts (including the amounts blocked through the UPI Mechanism) but in no event later than, the receipt of the final listing and trading approvals from the Stock Exchanges pursuant to the Offer.

(e) In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Clauses 5, 6.1 (a), 6.1 (b) and 6.1 (c) hereof, each of the Company and the Selling Shareholders at their sole discretion (but under no obligation) may make arrangements with one or more persons/entities (who are not Affiliates of the Company or Selling Shareholders, other than to the extent such Affiliates are permitted to subscribe to or purchase such Equity Shares under Applicable Laws) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and each of the Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter including under Applicable Law.

(f) Any written notice under the terms of this Clause 6 and under **Schedule A,** by the Registrar along with a copy to the Company and each of the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Agreement. Provided, however, that such notices will be deemed to be notices from the Company and the Selling Shareholders, as applicable, only if they are issued by the Registrar strictly on the basis of written instructions received from the Company and each of the Selling Shareholders.

7. FEES AND EXPENSES

7.1 The Company and the Selling Shareholders shall pay severally and not jointly the fees and expenses of the Underwriters as set out in, and in accordance with, the Fee Letter, Clause 15 of the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement and this Agreement, as applicable..

7.2 Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and annual audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by the Company, and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; and (ii) fees for legal counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; each of the Company and the Selling Shareholders agree to incur and pay, in the manner specified below, the costs and expenses directly attributable to the Offer (other than as mentioned at (i) and (ii) above), on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company in the Fresh Issue and sold by each of the Selling Shareholders in the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. From an administrative perspective, all the expenses relating to the Offer (except for BRLMs fees and expenses incurred by the BRLMs in relation to the Offer which shall be paid in accordance with the Fee Letter) shall be paid by the Company in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the relevant Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company on a pro rata basis, in proportion to its respective portion of the Offered Shares sold in the Offer, for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer, except for such costs and expenses in relation to the Offer which are paid directly by the Selling Shareholders. In connection with the above, each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder in the manner set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose, if not already paid by the Selling Shareholder, in proportion to its respective Offered Shares sold in the Offer, in accordance with Applicable Law.

7.3 It is clarified that, if the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsels in relation to the Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by the Company and not the Selling Shareholder, unless required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer. Further, if a Selling Shareholder fully withdraws from the Offer or abandons the Offer or this Agreement is terminated in respect of a Selling Shareholder, in each case, at any stage prior to the completion of the Offer, such Selling Shareholder will not be liable to reimburse the Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer;

7.4 Each of the Selling Shareholders, severally and not jointly, agree to pay STT, in such manner as agreed in the Cash Escrow and Sponsor Bank Agreement and the Offer Agreement.

7.5 All outstanding amounts payable to the Underwriters and the Syndicate Members or their Affiliates in accordance with the terms of the Fee Letter or the Syndicate Agreement and to the legal counsel to the Company and the Underwriters, shall be payable directly or from the Public Offer Account (if not already paid) and without any undue delay on receipt of the listing and trading approvals from the Stock Exchange(s) and within the time prescribed under the Fee Letter and the Syndicate Agreement, subject to withholding taxes applicable, in accordance with Applicable Law. From an administrative perspective, for any Offer related expenses (except for BRLMs fees and expenses incurred by the BRLMs in relation to the Offer which shall be paid in accordance with the Fee Letter) that are not paid from the Public Offer Account, the Company agrees to advance the cost and such expenses will be reimbursed by the Selling Shareholders for its respective portion of such costs in terms of this Clause 7. In this regard, the Company agrees to cooperate and provide the requisite documentation, if any, in order to enable the Selling Shareholders to proceed with such reimbursement in accordance with Applicable Law.

7.6 Subject to Clause 7.3, in the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the BRLMs and legal counsel appointed with respect to the Offer shall be entitled to receive costs, charges, 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.

7.7 Each of the Selling Shareholders to the extent applicable under Applicable Law, agrees and undertakes that it shall pay, upon becoming due as per Applicable Law, any stamp duties, registration charges, interest, penalties or other taxes and duties, payable on or in connection with its respective portion of the Offered Shares, if applicable, pursuant to the Offer. All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable, in accordance with the Fee Letter. If withholding tax is applicable, the Company shall as soon as practicable, and in any event within the time prescribed under Applicable Law, after any deduction of tax, furnish to each Underwriter an original tax deducted at source ("**TDS**") certificate in respect of any withholding tax. If the Company is unable to provide such withholding tax certificates, the Company shall reimburse each of the Underwriters for any taxes, interest, penalties or other expenses and charges that may have been deducted or withheld from payments to each of the Underwriters or that each of the BRLMs may be required to pay.

7.8 Notwithstanding anything contained in Clause 7.1 above, in the event that a Discharging Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares upon default by any Defaulting Underwriter of its obligations under Clause 5 of this Agreement, the underwriting and selling commission and/or any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares and not to the Defaulting Underwriter and the Defaulting Underwriter shall not object to such payment. Without prejudice to the rights of any of the Underwriters under this Agreement, the Offer Agreement and the Fee Letter, as the case may be, the Company, the Selling Shareholders and the other members of the Syndicate shall not be made a party to any dispute purely inter-se the Discharging Underwriter and the Defaulting Underwriter regarding payment of fees and commissions as contemplated under this Agreement..

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

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

(i) the respective representations and warranties of the Company and each of the Selling Shareholders contained in this Agreement and the Transaction Agreements shall be true and correct on and as of the date of this Agreement;

(ii) market conditions in India or globally, before launch of the Offer, in the sole opinion of the Underwriters, being satisfactory for the launch of the Offer;

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

(iv) the absence of, in the sole opinion of the Underwriters, any Material Adverse Change;

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

(vi) completion of all regulatory requirements by the Company (including receipt of all necessary approvals and authorizations) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;

(vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Underwriters, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Disclosure Package, (ii) the Final Offering Memorandum, and (iv) Allotment pursuant to the Offer as the case may be; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three working days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of the legal counsel to the Company and to each of the respective Selling Shareholders) and the Transaction Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Underwriters;

(viii) the Underwriters shall have received, executed opinion addressed to the Underwriters, of the following legal counsel:

a) an opinion and disclosure letter, dated the Closing Date, of Cyril Amarchand Mangaldas, as legal counsel to the Company as to Indian Law;
b) an opinion, dated the Closing Date, of AZB & Partners, as legal counsel to the Selling Shareholders as to Indian Law;
c) an opinion, dated the Closing Date, of WongPartnership LLP, as legal counsel to the Promoter Selling Shareholder as to the laws of Republic of Singapore;
d) an opinion and disclosure letter, dated the Closing Date, of Shardul Amarchand Mangaldas, as legal counsel to the Underwriters as to Indian Law;
e) an opinion and disclosure letter, dated the Closing Date, of A&O Shearman, as legal counsel to the Underwriters as to U.S. federal securities laws;

(ix) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, no equity or equity linked offering of any type or any offering of hybrid securities (including convertible securities) of the Company, other than the Offer;

(x) the Company and the Selling Shareholders (if it is a party to such agreement) having not breached any term of this Agreement or the Fee Letter;

(xi) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the Underwriters in their sole discretion, to enable the Underwriters to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the

Underwriters to cause the filing of the post-Offer reports;

(xii) the receipt of approval from the internal committee of the Underwriters, as maybe applicable, which approval may be given in the sole determination of each such committee; and

(xiii) the absence of any of the events referred to in Clause 17.2 (iv) of the Offer Agreement.

9. SETTLEMENT/CLOSING

9.1 The Parties confirm that the (i) Anchor Investor Allocation Price has been determined in accordance with Applicable Law, including the SEBI ICDR Regulations and the Anchor Investor Offer Price, and (ii) the Offer Price has been determined through the book building process, in accordance with Applicable Law, including the SEBI ICDR Regulations.

9.2 The Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, will determine the Basis of Allotment (except with respect to allocation to Anchor Investors) of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company in consultation with the Book Running Lead Managers, in accordance with Applicable Law.

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

10. ALLOTMENT AND TRANSFER OF THE EQUITY SHARES

10.1 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, each of the Selling Shareholders, the Book Running Lead Managers and the Registrar, of the written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges or Encumbrances of any kind, except as may be provided in the Cash Escrow and Sponsor Bank Agreement) in the Public Offer Account, on or prior to the Closing Date, the Company and each of the Selling Shareholders (to the extent required, in respect of themselves and their respective portion of the Offered Shares) shall on the Closing Date, facilitate the transfer the Offered Shares in the Offer, and these Equity Shares shall be transferred and credited in dematerialized form to the beneficial depository accounts of the Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date. The Company (in consultation with the Book Running Lead Managers) shall take all actions required in accordance with this Agreement, the Fee Letters, and the Transaction Agreements, and promptly issue all appropriate instructions required under such agreements in order to ensure Allotment of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar within one Working Day immediately following the Closing Date, in accordance with the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders.

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

The Company hereby represents, warrants, covenants and undertake to each of the Underwriters as of the date hereof and as of the dates of the Prospectus, the Allotment of Equity Shares in the Offer and as of the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, that:

11.1 each of the Company Entities has been duly incorporated, registered and is validly existing as a company under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its respective businesses (including as described in the Disclosure Package and as will be disclosed in the Final Offering Memorandum) and no steps have been taken for their winding up, liquidation or receivership under any Applicable Law and 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 any of the Company Entities under the Insolvency and Bankruptcy Code, 2016, or any other applicable law, that the Company Entities have been made aware of in writing. Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, apart from the Subsidiaries, the Company has no other subsidiaries. Further, the Company has no associates or joint ventures. Further, no change or restructuring of the ownership structure of the Company Entities is proposed or contemplated;

11.2 the Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue and Allotment of the Equity Shares pursuant to the Offer, and there are no other consents, approvals, authorizations required, and there are no orders, qualifications or restrictions under Applicable Law or the constitutional documents or any agreement or instrument binding on the Company Entities or to which any of their assets or properties are subject, on the invitation, offer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Offer;

11.3 (i) the existing businesses of the Company Entities fall within the objects in the memorandum of association of the Company Entities, and (ii) all activities conducted by the Company Entities in the 10 years preceding the date of this Agreement, as applicable, and the operations of the Company Entities have, at all times, been and are conducted in compliance with Applicable Law, except where any such non-compliance, whether individually or in aggregate, will not result in any Material Adverse Change;

11.4 the Promoters and the members of the Promoter Group as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum are the only promoters and promoter group members, as applicable, in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, the Promoters have not disassociated from any entity in the last three years;

11.5 the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated August 26, 2025 and July 19, 2026 and the Shareholders have approved the Fresh Issue pursuant to the special resolution passed at their extraordinary general meeting dated August 26, 2025 and July 20, 2026 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto;

11.6 the Company has sent relevant communication to all existing eligible shareholders of the Company seeking confirmation in relation to such shareholders' participation in the Offer under the Offer for Sale portion and that other than the Selling Shareholders, no other eligible shareholders have consented to participate in the Offer as per the terms of offer provided to such shareholders;

11.7 the Company has (i) obtained and shall obtain all approvals, consents, orders and authorizations from Governmental Authorities; and (ii) made and shall make all necessary notifications, which may be required under Applicable Law and/ or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Transaction Agreements and each of the Disclosure Package and the Final Offering Memorandum (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights). The Company has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations from Governmental Authorities obtained or to be obtained and with all Applicable Law in relation to the Offer and any matter incidental thereto;

11.8 each of this Agreement and the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Transaction Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement and the Transaction Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or other instrument on any of the assets or properties of the Company Entities are subject;

11.9 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof;

11.10 the Company and its Directors, Promoters, Promoter Group, companies with which any of the Promoters or the Directors are, or were, associated as a promoter or director have not been or are not prohibited from accessing the capital markets and are not debarred from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI, any other securities market regulator or any other authority/court. None of the companies with which any of the Directors are associated as a promoter or director are debarred from accessing, or operating in, the capital markets. Further, there have not been any violations of securities laws committed by the Company, its Subsidiary, Promoters and Directors in the past and no such proceedings (including show cause notices) are pending against them. Further, neither the Company nor its Directors (i) are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action; or (ii) have been suspended from trading by any the stock exchanges in or outside India, as on the date of filing the RHP, including for non-compliance with listing requirements as described in the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015;

11.11 Further, none of the Promoters or Directors have been declared to be, or been associated with any company declared to be (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) none of the Company's Directors are, or were, directors of any company at the time when the shares of such company were (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the RHP with SEBI; or (b) delisted. Neither the Company, Promoters, Promoter Group, nor its Directors have been categorised as (i) wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI or any other Governmental Authority or (ii) 'Fraudulent Borrowers', and has not been declared as 'Fraudulent Borrowers' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 01, 2016, on 'Frauds – Classification and Reporting by commercial banks and select FIs', as updated, or any other guidelines issued by the RBI or any other Governmental Authority;

11.12 each of the Company Entities, Promoters and Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable;

11.13 each of the Disclosure Package and the Final Offering Memorandum, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Law and each of the Disclosure Package and the Final Offering Memorandum: (A) contains and shall contain information that is and shall be complete in all respects and true and correct, accurate, adequate, not misleading and without omission of any relevant information to enable prospective investors to make a well- informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;

11.14 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, there are no shareholders' agreements to which the Company is a party. Further, except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, (i) the Company is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Directors and/or the Shareholders, or agreements of like nature (including agreements to which the Company is not a party), (ii) there are no other agreements/ arrangements/ contracts and clauses/covenants which are material and which is required to be disclosed under Applicable Law or non-disclosure of which may have a bearing on the investment decision in relation to the Offer in the Offer Documents, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company; (iii) there are no agreements entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, KMPs or, employees of the Company Entities, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company; (iv) special rights available to any Shareholder of the Company which shall survive post listing and commencement of trading of the Equity Shares pursuant to the Offer;

11.15 all of the authorized share capital of the Company Entities conforms to the description thereof in the Disclosure Package and as will be included in the Final Offering Memorandum and is in compliance with Applicable Law and the issued, subscribed and outstanding share capital of the Company Entities have been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms to the description contained in the Disclosure Package and as will be contained in the Final Offering Memorandum. The Company does not have any partly paid-up shares or shares with differential voting rights and no Equity Shares held by the Directors, or held by any other Shareholders, are pledged in favour of any lender or a third person, except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum;

11.16 all invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 25, Section 42 and Section 62 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations notified thereunder and the Company Entities have made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies and the Company Entities has not received any notice from any authority for delay in filing or any default in the filings or declarations made including in connection with issuances and allotments;

11.17 the Company confirms that all corporate records in relation to issuances made by the Company are traceable and available with the Company. The Company represents that as disclosed in the Disclosure Package, to ensure compliance with the applicable regulations, it has appointed ANGC & Co., Company Secretaries, an independent practicing company secretary ("**PCS**"), to conduct an independent inspection, search and enquiry on the regulatory and secretarial compliance with the applicable regulations, in relation to which the Company has supplied true and correct information to the PCS, pursuant to which the PCS has issued a report dated August 29, 2025 ("**PCS Certificate**") in this regard;

11.18 no change or restructuring of the ownership structure of any of the Company Entities is proposed or contemplated;

11.19 the Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, and shall be Allotted free and clear of any Encumbrances. The names of the Selling Shareholders appear as holders of their respective portion of the Offered Shares in the register of members of the Company;

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

11.21 all the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the DRHP and RHP, for computation of minimum promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for such promoters' contribution at the time of filing the Prospectus with the Registrar of Companies and upon listing and trading of the Equity Shares in the Offer. The Company shall ensure that all of the Equity Shares held by the Promoters, members of the Promoter Group, the Directors, Key Managerial Personnel, Senior Management and Selling Shareholders are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter;

11.22 there are no outstanding securities convertible, (including compulsorily convertible preference shares) into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares, except for outstanding employee stock options granted under the ESOP Schemes;

11.23 the ESOP Schemes have been duly authorized and is compliant with Applicable Law, including the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and applicable accounting standards and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The ESOP Schemes (i) have been duly authorized and all grants thereunder have been and shall be undertaken in a manner compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI and (iii) allottees under the ESOP Schemes shall be employees of the Company only. The details of the ESOP Schemes have been accurately disclosed in the Disclosure Package as will be accurately disclosed in the Final Offering Memorandum, in the manner required under the SEBI ICDR Regulations. Except the ESOP Schemes, as expressly disclosed in the Disclosure Package and as as will be disclosed in the Final Offering Memorandum, the Company has not formulated any other employee stock options scheme or employee share benefits scheme or stock appreciation right scheme as on the date of the Disclosure Package;

11.24 the Company shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares except under the ESOP Schemes; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which Equity Shares are proposed to be issued or are being offered pursuant to the Offer, during the period in which it is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Disclosure Package and Final Offering Memorandum. Except for issuance of the Equity Shares pursuant to (a) the Fresh Issue, (b) the issuance and allotment of Equity Shares pursuant to exercise of any employee stock options granted under the ESOP Schemes disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, there shall be no further issue or offer of securities of the Company, whether by way of issue of a public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise or in any other manner, during the period commencing from the date of filing the DRHP with the SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or non-receipt of minimum subscription in terms of the SEBI ICDR Regulations and Disclosure Package and Final Offering Memorandum or pursuant to any direction or order of SEBI or any other Governmental Authority;

11.25 except for the Fresh Issue, and Equity Shares to be allotted pursuant to exercise of employee stock options of the Company under the ESOP Schemes, the Company does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise;

11.26 there shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable

Law;

11.27 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, each of the Company Entities possesses all material permits, registrations, licenses, approvals, consents and other authorisations (collectively, the "**Governmental Licenses**") issued by appropriate Governmental Authorities necessary for the businesses carried out by the Company Entities, and has made all necessary declarations and filings with, the appropriate Governmental Authority, except where the failure to make such declarations or filings under such Governmental Licenses is not reasonably expected to result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, their terms and conditions have been fully complied with, except where a non-compliance in this regard is not reasonably expected to result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, in the event of any such Governmental Licenses which are material in relation to the business of the respective Company Entities have not yet been obtained or have expired, the respective Company Entities have made the necessary applications for obtaining or renewing such Governmental Licenses. Further, no such application has been rejected by any Governmental Authority and the Company Entities have not been refused or denied grant of such Governmental License by any Governmental Authority in the past, except for any technical rejections in ordinary course in respect of applications made for any Governmental Licenses;

11.28 the Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement and the Final Offering Memorandum will be, Solvent. As used herein, the term "**Solvent**" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity or person, (ii) the present fair saleable value of the assets of the entity or person is greater than the amount that will be required to pay the probable liabilities of such entity or person on its debt as they become absolute and mature, (iii) the entity or person is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity or person does not have unreasonably small capital;

11.29 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, none of the Company Entities has any outstanding financial indebtedness, as of the date included in the Disclosure Package and as will be disclosed in the Final Offering Memorandum. Further, none of the Company Entities are in violation, and no event has occurred which would with the passing of time constitute a default, (i) of their respective memorandum of association and articles of association, or (ii) any judgment, directions, order or decree, of any Governmental Authority in India issued against the respective Company Entities, or (iii) 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**") which on an individual case basis would result in a Material Adverse Change. Further, there has been no written notice or communication, issued by any third party (including lenders) to the Agreements and Instruments to the Company Entities for such default or violation of or formation of a resolution plan or acceleration of repayment with respect to any Agreements or Instruments that would result in a Material Adverse Change;

11.30 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, since the date of the latest Restated Consolidated Financial Statements included in the Offer Documents, each of the Company Entities has not: (i) entered into or assumed or agreed to enter into or assume any material contract or memorandum of understanding, (ii) other than in the ordinary course of business, incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise, or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities); that would be material to such Company Entity;

11.31 each of the Company and their respective business, as now conducted and as described in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, are insured by recognized and financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for its businesses, except where a failure to obtain or maintain such insurance would not be expected to result in a Material Adverse Change. The Company or Company Entities shall (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and as described in the Offer Documents. The Company Entities have not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company or Company Entities are in full force and effect and the Company Entities are in compliance with the terms of such policies and instruments in all respects, except where a failure to obtain or maintain such insurance would not be expected to result in a Material Adverse Change. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending;

11.32 each of the Company Entities (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**"); (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) is in compliance with the terms and conditions of any such permit, license or approval. There are no instances wherein an application made by the Company Entities for obtaining permits, licenses or other approvals has been refused or rejected by Governmental Authorities. There are no penalties, costs or liabilities associated with Environmental Laws on the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties);

11.33 each of the Company Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are necessary or required to conduct its businesses as now conducted in all the jurisdictions in which it has its operations and as described in the Disclosure Package and as will be described in the Final Offering Memorandum; and each of the Company Entities is not party to any proceedings in relation to and has not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company Entities;

11.34 the information technology systems, equipment and software used by the Company Entities in their respective businesses and within their operational control (the "**IT Assets**") are (i) validly owned/licensed by the Company Entities, as the case maybe, (ii) operate and perform in all material respects, and (iii) have not materially malfunctioned or failed and have not been subject to any material virus/ malware attacks. The Company Entities have not been notified of and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Assets;

11.35 the industry and related information contained in the Disclosure Package and as will be included in the Final Offering Memorandum, is and will be derived from the report titled '*Independent Market Research on Asset Polling as a Service – Focus on Pallets, Containers & Material Handling*' dated July 2026 prepared by Frost & Sullivan (India) Private Limited ("**F&S Report**"), which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer. To the Company's knowledge, the F&S Report, the "Industry Overview" section and all statements and information contained in the Disclosure Package and as will be contained in the Final Offering Memorandum which have been sourced to the F&S Report contains the summary of the industry in which the Company operates and of the comparable industry scenario for prospective investors to make an informed decision in connection with the Offer and the Company reasonably believes that the disclosures included in the "Industry Overview" section of the Disclosure Package is reliable and to be included in the Final Offering Memorandum will be reliable;

11.36 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, (i) there are no outstanding criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving the Company, Subsidiary, Promoters, Directors (collectively, the "**Relevant Parties**"), Key Managerial Personnel and members of Senior Management; (ii) actions (including all outstanding penalties and show cause notices) by regulatory authorities and statutory authorities against the Relevant Parties, Key Managerial Personnel and members of Senior Management; (iii) disciplinary actions including any penalty imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including outstanding actions; (iv) claims related to direct and indirect tax matters in a consolidated manner involving the Relevant Parties; or (v) civil litigation including arbitration matters involving the Relevant Parties determined to be material by the Board of Directors pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated July 21, 2026 ("**Materiality Policy**"); (vi) there are no outstanding dues to (a) creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated August 26, 2025; (b) micro, small and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved); and (vii) there is no outstanding litigation proceedings involving the Group Company that has a material impact on the Company. Further, there is no outstanding litigation where the value or expected impact in terms of value of such litigation may not meet the Materiality Amount or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company on a standalone or consolidated basis;

11.37 the securities issued by the Company Entities have not been suspended from trading by any stock exchange in India or outside India. The securities of the listed companies on which the Directors of the Company are or were directors have not been suspended from trading by any stock exchange in India or outside India. None of the Directors are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the RHP or (ii) delisted from any stock exchange. None of the Company Entities or Directors have been a promoter or director of any company, or are related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or have been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the RHP with the SEBI. Neither the Company, nor its Directors, are a director or promoter of a company which is on the "dissemination board" of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars no. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. The Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last 10 years. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;

11.38 from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Directors shall not, and shall procure that its Subsidiaries, Promoters and Promoter Group shall not, resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except in consultation with and prior written approval from the Underwriters. The Company, the Subsidiaries, the Promoters, the Directors, the members of the Promoter Group, upon becoming aware, shall keep the Underwriters immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the Underwriters shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. Provided that nothing in this Clause 3.37 herein shall apply to any legal proceedings initiated by the Company, its Promoters, Promoter Group, Directors or Subsidiaries (a) against the Underwriters or their respective Affiliates, or (b) initiated in the ordinary course of their business;

11.39 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, the Company Entities has duly filed all tax returns that are required to have been filed by it pursuant to and in the manner required to be done under Applicable Law, except where the failure to make such filings would not result in a Material Adverse Change, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements in accordance with generally acceptable accounting principles in India, as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, as the case may be, in each case where failure to do so would not result in a Material Adverse Change. Except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company, threatened in writing against the Company Entities or upon any properties or assets of the Company Entities;

11.40 no employee or labour unions exist and no labour dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of the Company Entities, exists or is, to the best knowledge of the Company, threatened or imminent, and to the best of the Company's knowledge, there are no existing or threatened labour dispute by the employees of any of the principal vendors, suppliers, or contractors of the Company Entities, which would result in a Material Adverse Effect;

11.41 there exists no conflict of interest between the suppliers of raw materials or third party service providers (crucial for the operations of the Company) of the Company, the Promoter, Promoter Group, Directors, Key Managerial Personnel, Senior Management, the Subsidiary and Group Company and their respective directors;

11.42 no disputes exist with (a) the principal suppliers, lessors, manufacturers, contractors, customers, dealers, service vendors or key business partners of the Company Entities or any of the other parties with whom the Company Entities have business arrangements, and no notice has been received by the Company Entities for cancellation of subsisting agreements with its principal suppliers, lessors, manufacturers, contractors, customers, dealers, service vendors or key business partners, except where such dispute would not result in a Material Adverse Change. Further, there exists no conflict of interest (crucial for the operations) between the lessor of immovable properties and the Company Entities, Key Managerial Personnel, Senior Management, the Directors of the Company and the Group Company and their respective directors;

11.43 each of the Company Entities (a) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described in the Disclosure Package and will be described in the Final Offering Memorandum; and (b) has good and marketable title to all real property and land owned by it in each case, free and clear of all Encumbrances. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect, the terms of which do not interfere with the use made or proposed to be made of such property. The Company Entities are in compliance with the terms of the lease agreements, except where any such non-compliance would not result in a Material Adverse Change. The Company Entities has not received any written notice of termination or any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which it is party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease;

11.44 the Company shall obtain, in form and substance satisfactory to the Underwriters, all assurances, certifications or confirmations from the Company's Statutory Auditors, prior period auditors or other independent chartered accountants and external advisors, as required under Applicable Law or as required by the Underwriters. The Company confirms that the Underwriters can rely upon such assurances, certifications and confirmations issued by such auditors, chartered accountants and external advisors as deemed necessary by the Underwriters;

11.45 the Restated Consolidated Financial Information, together with the related annexures and notes included in the Disclosure Package and as will be included in the Final Offering Memorandum are based on the audited financial statements and: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("**Applicable Accounting Standards**") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, and (ii) present a true, fair and accurate view of the financial position of the Company and its Subsidiaries as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company and its Subsidiaries for the periods specified. The Restated Consolidated Financial Information have been, and will be, prepared and restated in accordance with the SEBI ICDR Regulations, Applicable Law and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. The supporting annexures and notes present truly, fairly and accurately and in accordance with the SEBI ICDR Regulations the information required to be stated therein. There is no inconsistency between the audited financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. Further, except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, there are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited financial statements of the Company; and (b) the examination report issued by the statutory auditors with respect to the Restated Consolidated Financial Information included in the Disclosure Package and as will be included in the Final Offering Memorandum. The summary financial information and operating information included in the Disclosure Package and as will be included in the Final Offering Memorandum present, truly and fairly, the information shown therein and where applicable, the financial information has been extracted correctly from the Restated Consolidated Financial Information included in the Disclosure Package and as will be included in the Final Offering Memorandum. Further, the Company has uploaded (and shall upload, as may be required) the standalone audited financial statements of the Company and its Subsidiaries, on its website for such periods as are required under the SEBI ICDR Regulations. The Company has obtained the requisite consent from its current statutory auditors, Walker Chandiok & Co LLP, Chartered Accountants to include their name as an "expert" as defined under Section 2(38) of the Companies Act and their examination report on the Restated Consolidated Financial Information in the Disclosure Package and will obtain similar consent for inclusion of such details and examination reports on restated financial statements in the Final Offering Memorandum, together with the related annexures and notes thereto. Further, the Company has obtained the requisite consent from the independent chartered accountant Patni Mandhana & Associates, Chartered Accountants, to include their details in the Disclosure Package and will obtain similar consent for inclusion of their details in the Final Offering Memorandum as well. The statistical, industry and market-related data or other operating data included in the Disclosure Package and as will be included in the Final Offering Memorandum is based on or derived from sources which the Company believes to be accurate and reliable; and the Company has obtained the written consent for the use of such data from such sources to the extent required; and all the operating data and statistics contained in the Disclosure Package and as will be included in the Final Offering Memorandum that are generated or supplied by the Company or members of its management are derived from the books and records of account of the Company, and the Company reasonably believes that such operating data and statistics are true, complete and accurate and that such operating data and statistics accurately reflect the information presented;

11.46 the Company confirms that all the financial and related operational key performance indicators including all business metrics and financial performance ("**KPIs**") of the Company included in the Disclosure Package and as will be included in the Final Offering Memorandum, are true and correct and have been accurately described. The operating data disclosed in the Disclosure Package and as will be included in the Final Offering Memorandum has been derived from the records of the Company and Company Entities using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading in the context in which it appears. Further, the Audit Committee shall undertake all such actions as required under Applicable Law, including the SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on industry standards for KPI disclosures with respect to disclosure of the KPIs under the section "*Basis for Offer Price*" in the RHP, the Prospectus and the price band advertisement, as applicable. The Company further confirms that all KPIs disclosed to / shared with the investors and shareholders in the three preceding years have been disclosed in the RHP (and will be disclosed in the Prospectus). The Company confirms that it shall comply with the requirements of Applicable Law in relation to the disclosure of KPIs after the listing of the Equity Shares pursuant to the Offer;

11.47 the report on statement of tax benefits, as included in the Disclosure Package and as will be included in the Final Offering Memorandum, has been issued by its statutory auditors and describes the tax benefits available to the Company and its shareholders;

11.48 no acquisition or divestment has been made by the Company after March 31, 2026 due to which certain companies become or cease to be direct or indirect subsidiaries of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. For this purpose, the acquisition/divestment would be considered as material if acquired/divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit in the latest annual consolidated financial statements of the Company;

11.49 (a) the Company has furnished and undertakes to furnish complete Restated Consolidated Financial Information along with the underlying auditors' reports, examination report, certificates, annual reports and other relevant documents and papers to enable the Underwriters to review all necessary information and statements given in the Disclosure Package and as will be included in the Final Offering Memorandum;

(b) the financial information included in the Disclosure Package and as will be included in the Final Offering Memorandum has been and shall be examined by the statutory auditors of the Company, Walker Chandiok & Co LLP, who have been appointed in accordance with Applicable Law and are independent chartered accountants within the rules of the code of professional ethics of the ICAI, and have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the "Peer Review Board" of the ICAI. All other financial information included in the Disclosure Package and as will be included in the Final Offering Memorandum has been and shall be examined by Patni Mandhana & Associates, Chartered Accountants, being independent chartered accountants within the rules of the code of professional ethics of the ICAI and have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the "Peer Review Board" of the ICAI;

(c) prior to the filing of the Prospectus, the Company shall provide the auditors and/ or the BRLMs with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") in a manner substantially consistent and comparable with the Restated Consolidated Financial Information for the period commencing from the date after the latest Restated Consolidated Financial Information included in the Prospectus and ending on the last day of the month which is prior to the month in which the Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the Underwriters, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Prospectus;

(d) Prior to the filing of the Prospectus with Registrar of Companies, the Company shall have provided a certificate substantially in the format set out in **Schedule C** and signed by the Chief Financial Officer of the Company, dated as of the date of the Prospectus;

11.50 each of the Company Entities maintains a system of internal accounting controls, including as required under Applicable Law, which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities are permitted only in accordance with management's general or specific authorizations and (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. The Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Further, the board of directors of the Company Entities have set out "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company' Statutory Auditor has reported that the Company have adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act, 2013 and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI. Since the end of the Company' most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company' internal control over financial reporting (whether or not remediated); (b) no change in the Company' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company' internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of the Company. Such internal accounting and financial reporting controls are effective 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;

11.51 the statements in the Disclosure Package and as will be included in the Final Offering Memorandum under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. None of the Company Entities is engaged in any transactions with, or have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Disclosure Package and as will be included in the Final Offering Memorandum, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company;

11.52 all related party transactions entered into by the Company Entities are (i) disclosed as transactions with related parties in the Restated Consolidated Financial Statements included in the Disclosure Package and as will be included in the Final Offering Memorandum; (ii) have been entered into after obtaining due approvals and authorizations as required under the Companies Act, (iii) and, and (iv) on an arms' length basis. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company;

11.53 the Company shall provide or cause to provide any documentation, information or certification (i) from the entities which have been acquired or divested by the Company; (ii) from the entities in which the Company has made investments; or (iii) with respect to any corporate restructuring undertaken by the Company, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer;

11.54 since the date of the latest Restated Consolidated Financial Information included in the Disclosure Package and as will be included in the Final Offering Memorandum, the Company has not (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset to the Company; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above. Except as expressly disclosed in the Disclosure Package and as will be included in the Final Offering Memorandum, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board or any Shareholder of the Company;

11.55 except as disclosed in the Disclosure Package and as will be included in the Final Offering Memorandum, since March 31, 2026, (i) there have been no developments that result or would result in the Restated Consolidated Financial Statements as presented in the Disclosure Package not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Disclosure Package; (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; and

(iii) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings of the Company, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or decreases in property or other financial assets of the Company;

11.56 the company disclosed as 'Group Company' in the Disclosure Package and as will be disclosed in the Final Offering Memorandum is the only group company of the Company as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy;

11.57 the Company has complied with and will comply at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof;

11.58 no Director or Key Managerial Personnel or Senior Management of the Company whose name appears in the Disclosure Package and as will be disclosed in the Final Offering Memorandum has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention of currently terminating the employment of any Director or Key Managerial Personnel or Senior Management whose name appears in the Disclosure Package and as will be disclosed in the Final Offering Memorandum;

11.59 the Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from third parties and the public domain and included in Disclosure Package and as will be disclosed in the Final Offering Memorandum and such information has been, or shall be, accurately reproduced in the Disclosure Package and as will be disclosed in the Final Offering Memorandum. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for use of such information included in the Disclosure Package and as will be included in the Final Offering Memorandum;

11.60 the Company has appointed a monitoring agency, to monitor the utilization of the proceeds from the Fresh Issue and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to the Stock Exchanges and as may be specified by SEBI from time to time and in accordance with the SEBI ICDR Regulations and Applicable Law.

11.61 the Company has appointed and undertakes to have at all times, a compliance officer, who shall be responsible for monitoring the Company's compliance with securities laws and for redressal of investors' grievances and in this regard "securities law" shall have the meaning given to such term in Regulation 2(1)(ccc) of the SEBI ICDR Regulations;

11.62 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Chapter XVI-A of the SEBI ICDR Regulations and other Applicable Law. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Disclosure Package and as will be disclosed in the Final Offering Memorandum; the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Disclosure Package and as will be disclosed in the Final Offering Memorandum shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject; and the Company shall be responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including (i) changes in the objects of the Offer and (ii) variation in the terms of any contract disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum;

11.63 the Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;

11.64 the Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of its Equity Shares;

11.65 the Company authorizes the Underwriters to circulate the Disclosure Package to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

11.66 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents (except the DRHP) in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of Underwriters, it is necessary to amend or supplement such Disclosure Package and the Final Offering Memorandum to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to such Disclosure Package and the Final Offering Memorandum so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Disclosure Package and the Final Offering Memorandum, as amended or supplemented, will comply with Applicable Law;

11.67 the Company confirms that it has and each of their Directors and the Chief Financial Officer has signed and authenticated the Red Herring Prospectus filed with SEBI and the Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer of the Company to sign the Prospectus to be filed with the Registrar of Companies. Such signatures will be construed to mean that the Company agrees that:

(i) each of the RHP and the Prospectus, as of the date on which it has been filed, gives a description of the Offer, the Company, the Directors, the Company's Affiliates, the Selling Shareholders (to the extent applicable) and the Equity Shares which is not misleading and without omission of any matter that is likely to mislead and is true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the RHP and the Prospectus are honestly held;

(ii) each of the RHP and the Prospectus, as of the date on which it has been filed, 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 the light of the circumstances under which they are made, not misleading; and

(iii) the BRLMs shall be entitled to assume, without independent verification, that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication;

11.68 The Company is a "foreign issuer" (as 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;

11.69 None of the Company, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;

11.70 None of the Company, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares;

11.71 None of the Company, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf has, directly or indirectly, sold or will sell, made or will make offers or sales, or solicited or will solicit any offers to buy any security of the Company that would be "integrated" with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act;

11.72 The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;

11.73 Neither the Company, nor any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), directors, officers, employees, agents, representatives or other person acting on their behalf, has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares;

11.74 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise;

11.75 The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be, required to register as an "investment company" as defined in the U.S. Investment Company Act;

11.76 The Company is not, and does not expect or intend to become, and as a result of the receipt and application of the proceeds of the sale of the Equity Shares contemplated hereby will not become, a "passive foreign investment company" within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986;

11.77 The Company will, for so long as any of the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, promptly furnish or cause to be furnished upon request of holders or beneficial owners of such restricted securities or prospective purchasers of such restricted securities designated by such holder or beneficial owner, to such holders or beneficial owners of such restricted securities or to prospective purchasers, the information required to be provided pursuant to Rule 144A(d)(4) under the U.S. Securities Act;

11.78 Neither the Company Entities, nor its directors, officers, or to the best of its knowledge, its Affiliates, employees, agents, representatives or any persons acting on its behalf:

(i) is, or is acting on behalf of, a Restricted Party;

(ii) has engaged in, is now engaged in, 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, region or territory, that at the time of such dealing or transaction is or was a Sanction Country, in violation of applicable Export Controls or Sanctions; or

(iii) has received notice of, or is aware of or has any reason to believe that it is or will become the subject of any claim, investigation, action, suit or proceeding with respect to violation of Sanctions.

11.79 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of 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 Offer to any person or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country, in violation of Sanctions; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise in violation of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case that would result in any Party being in breach of the Sanctions. Each of the Company Entities and to the best of their knowledge, their Affiliates have conducted and will conduct their business in compliance with Sanctions. Each of the Company Entities have instituted and maintains and will continue to maintain policies and procedures reasonably designed to ensure compliance with Sanctions;

11.80 Neither the Company Entities, nor any of its directors, officers or to the best of its knowledge, its Affiliates, employees, agents, representatives or any persons acting on their behalf: (i) has taken or will take any action directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, 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 influence official action or inaction or otherwise secure an improper advantage; or (b) that has resulted or will result in a violation or a sanction for violation by such persons of, where applicable, the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, the "**Anti-Bribery and Anti-Corruption Laws**"); or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit, in each case in violation of applicable Anti-Bribery and Anti-Corruption Laws. The Company Entities and to the best of their knowledge, their Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and the Company Entities have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve, and will continue to promote and achieve, compliance with such laws by them and their respective directors, officers, employees, agents with such laws. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator with respect to any violations of Anti-Bribery and Anti-Corruption Laws by the Company Entities or to the best of its knowledge, its Affiliates, is pending or to the best of its knowledge is threatened. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

11.81 The operations of the Company Entities and to the best of its knowledge, its Affiliates are, have been and will be conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements and the applicable anti-money laundering statutes and anti-terrorism financing laws and the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering and Anti-Terrorism Financing Laws**"), and no investigation, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority with respect to violations of the Anti-Money Laundering and Anti-Terrorism Financing Laws by the Company Entities or to the best of its knowledge, its Affiliates, is pending or to the best of its knowledge, threatened against the Company Entities or its Affiliates. The Company Entities and to the best of their knowledge, their Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by it and its directors, officers, employees, agents and any other persons acting on its behalf. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws;

11.82 the Supplemental Offer Materials do not conflict or will not conflict with the information contained in any Offer Document;

11.83 until commencement of trading of the Equity Shares in the Offer, the Company shall and shall cause the other Company Entities, the Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Company and its officers and employees to: (i) promptly notify and update the Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities or their Affiliates; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Company, officers or employees of the Company and Company Entities (in such capacity), or in relation to the Equity Shares; (c) developments in relation to the Equity Shares, including the Offered Shares; (d) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (e) developments which would make any statement in any of the Disclosure Package and the Final Offering Memorandum not true, complete, correct, accurate and or adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Disclosure Package and Final Offering Memorandum containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Underwriters, the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the Underwriters to enable the Underwriters to review or confirm the information and statements in the Disclosure Package and the Final Offering Memorandum. In relation to such developments, the Company undertakes to issue public notices, in consultation with the BRLMs, as may be required under the Applicable Laws. Further, the Company acknowledges and agrees that in the event that it or the Selling Shareholders decide to not proceed with the Offer post the Offer /Bid Opening Date, then the Company shall issue a public notice in the newspapers where the pre-Offer and price band advertisements were published within two days of the Bid/Offer Closing Date and also immediately intimate the Stock Exchanges on which the Equity Shares are proposed to be listed;

11.84 in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the Underwriters (whether prior to or after the Closing Date) and their Indian legal counsel and United States legal counsel which the BRLMs or their Indian legal counsel and United States legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and United States legal counsel. The Company shall furnish to the Underwriters, such further opinions, certificates, letters and documents in form and substance satisfactory to the Underwriters and on such dates as the Underwriters shall request;

11.85 the Company shall, and shall cause the other Company Entities, their respective directors, employees, key managerial personnel, senior management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) fulfill their obligations hereunder; (ii) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (iii) enable them to comply with any request or demand from any Governmental Authority, (iv) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (v) otherwise enable them to review the correctness and/or adequacy of the statements made in the Disclosure Package and will be made in the Final Offering Memorandum and shall extend full cooperation to the Underwriters in connection with the foregoing. The BRLMs shall have the right to withhold submission of the Prospectus with the Registrar of

Companies, SEBI or the Stock Exchanges, as applicable, if any of the information requested by the BRLMs is not made available by the Company promptly upon such request;

11.86 in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer have been and shall be reported to the Stock Exchanges, within 24 hours of such transactions;

11.87 any information made available, or to be made available, to the Underwriters or their legal counsels shall be not misleading and shall be true, complete, correct, accurate and not misleading in any material respect and adequate and without omission to enable prospective investors to make a well informed decision and shall be immediately updated until the listing and commencement of trading of the Equity Shares on the Stock Exchange(s). The Company agrees and undertakes to ensure that under no circumstances shall the Company and its Affiliates and Directors give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, correct and adequate to enable prospective investors to make a well informed decision;

11.88 the Company shall keep the BRLMs promptly informed, until the listing and commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares;

11.89 other than as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum under the section "*History and Certain Corporate Matters*", the Company Entities have not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of such Disclosure Package and the Final Offering Memorandum. Other than as disclosed in the Disclosure Package Package and as will be disclosed in the Final Offering Memorandum under the section "*History and Certain Corporate Matters*", there are no (a) subsisting material contracts to which the Company Entities is a party, other than in the ordinary course of business and such contracts constitute legally valid, enforceable and binding obligations of the Company Entities; (b) subsisting shareholders' agreement with respect to the shareholding in the Company; (c) subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument; or (d) special rights available to any Shareholder of the Company which shall survive post listing and commencement of trading of the Equity Shares pursuant to the Offer;

11.90 the Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, in relation to redressal of investor grievances through SCORES. The Company has set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Underwriters and in compliance with Applicable Law. Each of the Selling Shareholders has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective portion of the Offered Shares, and shall provide all assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances;

11.91 the Company accepts full responsibility for (i) the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company Entities, in the Disclosure Package and the Final Offering Memorandum, or otherwise in connection with the Offer (on its own and from itself, or from its Promoters, Promoter Group, Group Company, Directors, Key Managerial Personnel and Senior Management, and including the information and documents provided for upload on the repository platform of the Stock Exchanges), and (ii) the consequences, if any, of it or any for its Key Managerial Personnel, Senior Management, Group Company, Directors, Promoters or Promoter Group making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer. The Company expressly affirms that the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing; and

11.92 all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company on (i) its behalf or on behalf of the other Company Entities, have been made after due consideration and inquiry; and (ii) behalf of the Directors, Group Company, Key Managerial Personnel, Senior Management, Promoters and Promoter Group have been made by them after due consideration and inquiry and are based on certifications received from such Directors, Group Company, Key Managerial Personnel, Senior Management, Promoters and Promoter Group, as applicable.

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

The Promoter Selling Shareholder represents, warrants, covenants and undertakes to each of the Underwriters as of the date hereof and as of the dates of the Prospectus, the Allotment of Equity Shares in the Offer and as of the date of listing on the Stock Exchanges, only in respect of itself and its portion of the Offered Shares the following:

12.1 it has been duly incorporated, registered and is validly existing in good standing as a company under applicable laws of the jurisdiction in which it has been incorporated. It has the necessary power and authority to conduct its activities and has the necessary power, authority or capacity to sell its Offered Shares and no steps have been taken for any winding up or liquidation proceedings against it;

12.2 it has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer pursuant to its consent letter as set out in **Part A of Schedule I**. It has further consented to its entire pre-Offer shareholding (as held immediately prior to the Offer), excluding the Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, in terms of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law;

12.3 it has obtained and shall obtain, prior to the completion of the Offer, all necessary approvals and consents which may be required under Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the offer and sale of its portion of Offered Shares in the Offer and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law (including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) and/or its contractual arrangement by which it may be bound, to the extent applicable in relation to the offer and sale of its portion of Offered Shares;

12.4 it has authorized, the Company to take all necessary actions in respect of the Offer on its behalf in accordance with Section 28 of the Companies Act, 2013 in accordance with the terms of this Agreement, the Transaction Agreements and the Offer Documents;

12.5 it is the legal and beneficial owner of, and has valid and marketable title to, its portion of the Offered Shares. It has acquired and held its Equity Shares in compliance with Applicable Law including, but not limited to provisions under the Companies Act, to the extent such compliance obligations were required to be made by it and shall be allotted free and clear of all Encumbrances;

12.6 it is the corporate promoter of the Company under Applicable Laws and the disclosure on the entities identified as part of its promoter group is true, fair, complete and adequate and not misleading and except as expressly disclosed in "Our Promoter and Promoter Group" in the Disclosure Package, and will be disclosed in "Our Promoter and Promoter Group" in the Final Offering Memorandum, respectively, there are no other entities required to be named as its promoter group under the SEBI ICDR Regulations;

12.7 neither it nor any of its promoters or directors (i) are debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority / court ; (ii) has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the SEBI ICDR Regulations; (iii) is associated with the securities market and that no action or investigation, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, (iv) has not been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its Offered Shares in the Offer(v) has not had any disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against them, during the five immediately preceding years, including outstanding actions;

12.8 it consents to lock-in such number of Equity Shares as held by it immediately prior to the Offer and that are not transferred in the Offer, from the date of Allotment in the Offer, as per Applicable Laws;

12.9 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders for the Offered Shares;

12.10 it has not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;

12.11 it shall furnish to the Underwriters customary opinions of its legal counsels as to Indian law, on the date of the transfer of the Offered Shares held by it in the Offer;

12.12 each of this Agreement, and the Transaction Agreements (to which it is a party) has been and will be duly authorized, executed and delivered by it. Each of this Agreement and the Transaction Agreements (to which it is a party) are and shall be a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by it, and the performance by it of its obligations under this Agreement and such Transaction Agreements shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or its constitutional documents or any agreement or other instrument binding on it that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and such Transaction Agreements;

12.13 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer;

12.14 its respective portion of the Offered Shares, pursuant to conversion of its Preference Shares into Equity Shares held by it, are (a) fully paid-up; (b) held by it for a minimum period of at least one (1) year continuously prior to the date of filing the Draft Red Herring Prospectus with the SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations; and (c) have been transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies, in accordance with the Share Escrow Agreement. Its respective portion of the Offered Shares, pursuant to conversion into Equity Shares, shall be held in dematerialized form and shall continue to be in dematerialized form thereafter;

12.15 any transactions in securities of the Company (including the Equity Shares) by it between the date of the Draft Red Herring Prospectus till the closure of the Offer, has been and shall be reported by it to the Company and the BRLMs, as soon as practicable, such that the Company can report such transactions to the Stock Exchanges within 24 hours or such time as may be required of such transaction under Applicable Law;

12.16 the Promoter Selling Shareholder Statements in relation to its respective portion of the Offered Shares in the Disclosure Package and as will be included in the Final Offering Memorandum are (i) true and accurate in all material respects and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make its Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;

12.17 Until listing and commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to, in a timely manner, notify and update the Underwriters, provide any requisite information to the Underwriters and at the reasonable request of the Underwriters or as required by Applicable Law, in a timely manner, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any developments, which would result in any of its Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading. Further, it shall disclose and furnish within a reasonable time, all relevant information, certificates and particulars in relation to itself or its respective portion of the Offered Shares for the purposes of the Offer as may be reasonably requested by the Underwriters relating to (i) any pending, or to the best of its knowledge threatened in writing litigation, arbitration or complaint that may affect its portion of the Offered Shares; (ii) any other material development, relating to it or its respective portion of the Offered Shares, which may have an effect on the Offer;

12.18 Until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, except after prior written intimation to the Underwriters, as soon as practicable without undue delay, other than any legal proceedings initiated by it against the Company, any other Selling Shareholder or any of the Underwriters under this Agreement for the alleged breach of terms of this Agreement and the Fee Letter. Upon becoming aware, it shall keep the Underwriters informed in writing, without any undue delay, of the details of any legal proceedings that it may have to defend in connection with any matter that may have a bearing on the Offer as set forth in this paragraph. It is clarified that this Clause shall not apply to legal proceedings initiated by it in the ordinary course of business which does not have a bearing on the Offer;

12.19 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent notified and to the extent applicable to it in relation to the securities of the Company held by it;

12.20 it accepts, for itself and its Affiliates, full responsibility for (i) the, truth, correctness, and validity of the information, statements, declarations, undertakings, documents and certifications provided by it in writing in connection with the Offer for Sale. It expressly affirms that the Underwriters and its respective Affiliates can rely on these statements, declarations, undertakings, documents and certifications;

12.21 it authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

12.22 Neither it, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any form of "general solicitation" or "general advertising" with respect to the Offer, within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;

12.23 Neither it, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares;

12.24 Neither it, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on its behalf has, directly or indirectly, sold or will sell, made or will make offers or sales, or solicited or will solicit any offers to buy any security of the Company that would be "integrated" with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act;

12.25 Neither it nor any of its directors, officers, or to the best of its knowledge, its subsidiaries (if any), employees, agents, representatives or any person acting on its behalf:

(A) is, or is acting on behalf of, a Restricted Party;

(B) has engaged in, is now engaged in or, will engage in, any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country, in violation of Sanctions; or

(C) has received written notice of, or is aware of or has any reason to believe that it is or will become the subject of any claim, investigation, action, suit or proceeding instituted against it with respect to violation of Sanctions.

12.26 It shall not, and shall not permit or authorize any of its subsidiaries (if any), directors, officers, employees, agents, representatives or any persons acting on its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any person or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country, in violation of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise in violation of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case that would result in any Party being in breach of the Sanctions. It has conducted and will conduct its business in compliance with Sanctions;

12.27 Neither it nor any other persons acting on its 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, compensation 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), in each case to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholder has conducted and will conduct its businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator against the Promoter Selling Shareholder, with respect to alleged violation by it of any Anti-Bribery and Anti-Corruption Laws is pending or to its knowledge, threatened. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of applicable Anti-Bribery and Anti-Corruption Laws; and

12.28 The operations of the Promoter Selling Shareholder are, have been and will be conducted at all times in compliance with the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, and no investigation, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority against the Promoter Selling Shareholder with respect to alleged violation by it of any Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or to its knowledge, threatened. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws.

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

The Promoter Group Selling Shareholder represents, warrants, covenants and undertakes to each of the Underwriters as of the date hereof and as of the dates of the Prospectus, the Allotment of Equity Shares in the Offer and as of the date of listing on the Stock Exchanges, only in respect of itself and its portion of the Offered Shares the following:

13.1 it has been duly incorporated, registered and is validly existing in good standing as a company under applicable laws of the jurisdiction in which it has been incorporated. It has the necessary power and authority to conduct its activities and has the necessary power, authority or capacity to sell its Offered Shares and no steps have been taken for any winding up or liquidation proceedings against it;

13.2 it has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer pursuant to its consent letter as set out in **Part B of Schedule I**. It has further consented to its entire pre-Offer shareholding (as held immediately prior to the Offer), excluding the Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, in terms of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law;

13.3 it has obtained and shall obtain, prior to the completion of the Offer, all necessary approvals and consents which may be required under Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the offer and sale of its portion of Offered Shares in the Offer and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law (including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) and/or its contractual arrangement by which it may be bound, to the extent applicable in relation to the offer and sale of its portion of Offered Shares;

13.4 it has authorized, the Company to take all necessary actions in respect of the Offer on its behalf in accordance with Section 28 of the Companies Act, 2013 in accordance with the terms of this Agreement, the Transaction Agreements and the Offer Documents;

13.5 it is the legal and beneficial owner of, and has valid and marketable title to, its portion of the Offered Shares. It has acquired and held its Equity Shares in compliance with Applicable Law including, but not limited to provisions under the Companies Act, to the extent such compliance obligations were required to be made by it and shall be allotted free and clear of all Encumbrances;

13.6 (i) it has not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) it is not declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the SEBI ICDR Regulations;

13.7 it consents to lock-in such number of Equity Shares as held by it immediately prior to the Offer and that are not transferred in the Offer, from the date of Allotment in the Offer, as per Applicable Laws;

13.8 except as disclosed in the Disclosure Package and as will be disclosed in the Final Offering Memorandum, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders for the Offered Shares;

13.9 it has not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;

13.10 it shall furnish to the Underwriters customary opinions of its legal counsels as to Indian law, on the date of the transfer of the Offered Shares held by it in the Offer;

13.11 each of this Agreement, and the Transaction Agreements (to which it is a party) has been and will be duly authorized, executed and delivered by it. Each of this Agreement and the Transaction Agreements (to which it is a party) are and shall be a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by it, and the performance by it of its obligations under this Agreement and such Transaction Agreements shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or its constitutional documents or any agreement or other instrument binding on it that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and such Transaction Agreements;

13.12 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer;

13.13 its respective portion of the Offered Shares, pursuant to conversion of its Preference Shares into Equity Shares held by it, are (a) fully paid-up; (b) held by it for a minimum period of at least one (1) year continuously prior to the date of filing the Draft Red Herring Prospectus with the SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations; and (c) has been transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the Share Escrow Agreement. Its respective portion of the Offered Shares, pursuant to conversion into Equity Shares, shall be held in dematerialized form and shall continue to be in dematerialized form thereafter;

13.14 any transactions in securities of the Company (including the Equity Shares) by it between the date of the Draft Red Herring Prospectus till the closure of the Offer, shall be reported by it to the Company and the BRLMs as soon as practicable, such that the Company can report such transactions to the Stock Exchanges within 24 hours or such time as may be required of such transaction under Applicable Law;

13.15 the Promoter Group Selling Shareholder Statements in relation to its respective portion of the Offered Shares in the Disclosure Package and as will be included in the Final Offering Memorandum are (i) true and accurate in all material respects and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make its Promoter Group Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;

13.16 Until listing and commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to, in a timely manner, notify and update the Underwriters, provide any requisite information to the Underwriters and at the reasonable request of the Underwriters or as required by Applicable Law, in a timely manner, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any developments, which would result in any of its Promoter Group Selling Shareholder Statements containing an untrue statement of a material fact necessary in order to make such Promoter Group Selling Shareholder Statements in the light of circumstances under which they were made, not misleading. Further, it shall disclose and furnish within a reasonable time, all relevant information, certificates and particulars in relation to itself or its respective portion of the Offered Shares for the purposes of the Offer as may be reasonably requested by the Underwriters relating to (i) any pending, or to the best of its knowledge threatened in writing litigation, arbitration or complaint that may affect its portion of the Offered Shares; (ii) any other material development, relating to it or its respective portion of the Offered Shares, which may have an effect on the Offer;;

13.17 Until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, except after prior written intimation to the Underwriters, as soon as practicable without undue delay, other than any legal proceedings initiated by it against the Company, any other Selling Shareholder or any of the Underwriters under this Agreement for the alleged breach of terms of this Agreement and the Fee Letter. Upon becoming aware, it shall keep the Underwriters informed in writing, without any undue delay, of the details of any legal proceedings that it may have to defend in connection with any matter that may have a bearing on the Offer as set forth in this paragraph. It is clarified that this Clause shall not apply to legal proceedings initiated by it in the ordinary course of business which does not have a bearing on the Offer;

13.18 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent notified and to the extent applicable to it in relation to the securities of the Company held by it;

13.19 it accepts, for itself and its Affiliates, full responsibility for (i) the, truth, correctness, and validity of the information, statements, declarations, undertakings, documents and certifications provided by it in writing in connection with the Offer for Sale. It expressly affirms that the Underwriters and its respective Affiliates can rely on these statements, declarations, undertakings, documents and certifications;

13.20 it authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

13.21 Neither it, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any form of "general solicitation" or "general advertising" with respect to the Offer, within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;

13.22 Neither it, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares;

13.23 Neither it, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on its behalf has, directly or indirectly, sold or will sell, made or will make offers or sales, or solicited or will solicit any offers to buy any security of the Company that would be "integrated" with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act;

13.24 Neither it nor any of its directors, officers, or to the best of its knowledge, its subsidiaries (if any), employees, agents, representatives or any person acting on its behalf:

(A) is, or is acting on behalf of, a Restricted Party;

(B) has engaged in, is now engaged in or, will engage in, any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country, in violation of Sanctions; or

(C) has received written notice of, or is aware of or has any reason to believe that it is or will become the subject of any claim, investigation, action, suit or proceeding instituted against it with respect to violation of Sanctions.

13.25 It shall not, and shall not permit or authorize any of its subsidiaries (if any), directors, officers, employees, agents, representatives or any persons acting on its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any person or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country, in violation of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise in violation of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case that would result in any Party being in breach of the Sanctions. It has conducted and will conduct its business in compliance with Sanctions;

13.26 Neither it nor any other persons acting on its 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, compensation 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), in each case to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter

Group Selling Shareholder has conducted and will conduct its businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator against the Promoter Group Selling Shareholder with respect to alleged violation by it of any Anti-Bribery and Anti-Corruption Laws is pending or to its knowledge, threatened. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of applicable Anti-Bribery and Anti-Corruption Laws; and

13.27 The operations of the Promoter Group Selling Shareholder are, have been and will be conducted at all times in compliance with the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, and no investigation, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority against the Promoter Group Selling Shareholder with respect to alleged violation by it of any Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or, to its knowledge, threatened. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws.

14. UNDERTAKINGS BY THE COMPANY

14.1 The Company shall, no later than two Working Days from the date of this Agreement, prepare and furnish to each Underwriter, without charge, such number of copies of the Disclosure Package and Final Offering Memorandum (and any amendments or supplements thereto), Supplemental Offer Materials and publicity materials in relation to the Offer as may be reasonably requested in writing. The Company shall furnish a copy of each proposed Supplemental Offer Material to be prepared by or on behalf of, used by, or referred to by the Company or the Promoter Selling Shareholder or any of their respective Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Offer Material to which the Underwriters reasonably object.

14.2 The Company has not and shall not, during the restricted period, as set out in the publicity memorandum dated May 5, 2025 circulated by the legal counsel in relation to the Offer (the "**Publicity Guidelines**"), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Guidelines and shall ensure that its directors, employees and representatives are aware of and comply with such Publicity Guidelines..

14.3 The Company shall, in co-operation with the Underwriters, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.

14.4 The Company will immediately notify the Book Running Lead Managers, if, at any time commencing immediately from the date of this Agreement until the expiry of 40 days after the Closing Date, any event shall have occurred or circumstances exist of which the Company becomes or would reasonably be expected to become aware as a result of which the Disclosure Package and the Final Offering Memorandum or applicable publicity material would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. If for such reason or if SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company to, or if in the reasonable opinion of the Book Running Lead Managers, it is necessary to, amend or supplement the Final Offering Memorandum or applicable publicity material in relation to the Offer, the Company , as applicable, shall, upon the request of the Book Running Lead Managers, (i) assist in the preparation of the amended Final Offering Memorandum or applicable publicity material, and (ii) prepare and furnish without charge to the Book Running Lead Managers such number of copies of any amended Final Offering Memorandum or applicable publicity material which will correct such statement or omission as the Book Running Lead Managers may from time to time request, and (iii) immediately take such steps as may be requested by the Book Running Lead Managers to remedy and/or publicise such amendment or supplement in accordance with Applicable Law.

Neither the consent of the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in clause 8 hereof or prejudice any of the rights that the Underwriters may have. The Company represents, agrees and undertakes that without the prior consent of Underwriters, it has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Disclosure Package and the Final Offering Memorandum.

14.5 As of the date of any amendments or supplements to the Final Offering Memorandum prepared by the Company in accordance with the terms of this Agreement, the Company confirms that the respective representations and warranties of the Company contained in Clause 11 hereto will be true and accurate with respect to the Final Offering Memorandum as so amended or supplemented as if repeated as at such date.

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

14.7 The Company undertakes and agrees that until the final listing and trading approvals are received from the Stock Exchanges, all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013.

The Company shall, in consultation with the BRLMs, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Confirmation Allocation Note, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, (including ensuring that requisite funds are made available to the Registrar to the Offer) within the time prescribed under the Applicable Law and as per the modes described in the RHP and Prospectus, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or Applicable Law.

14.8 The Company, in consultation with the BRLMs shall make applications to the Stock Exchanges for listing and trading of the Equity Shares.

14.9 The Company undertakes to deliver, the documents identified as to be provided by it, on the Closing Date, even if none of the Underwriters' obligations under this Agreement have arisen as of the Closing Date.

14.10 The Company acknowledges the roles and responsibilities of the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the RHP and as will be set out in the Prospectus.

15. UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER

15.1 The Promoter Selling Shareholder agree that it has not and shall not, during the restricted period, as set out in the Publicity Guidelines, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Guidelines and shall ensure that its directors, employees and representatives are aware of and comply with such Publicity Guidelines. It is clarified that each of the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it and any information provided by it in relation to its Selling Shareholder Statements or its respective Offered Shares, as contained in the statutory advertisements in relation to the Offer.

15.2 The Promoter Selling Shareholder undertake and agree that they shall not access or have recourse to the proceeds from the Offer for Sale until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013.

15.3 The Promoter Selling Shareholder acknowledges the roles and responsibilities of the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the RHP and as will be set out in the Prospectus.

15.4 The Promoter Selling Shareholder shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs in relation to timely finalisation of the Offer, as may be applicable, to the extent such reasonable support and cooperation is in relation to Promoter Selling Shareholder and its respective Offered Shares.

15.5 The Promoter Selling Shareholder shall extend such reasonable support, documentation and cooperation as may be requested by the Company and/or the Book Running Lead Managers in relation to its respective Offered Shares or as required under Applicable Law.

16. UNDERTAKINGS BY THE PROMOTER GROUP SELLING SHAREHOLDER

16.1 The Promoter Group Selling Shareholder agree that it has not and shall not, during the restricted period, as set out in the Publicity Guidelines, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Guidelines and shall ensure that its directors, employees and representatives are aware of and comply with such Publicity Guidelines. It is clarified that each of the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it and any information provided by it in relation to its Selling Shareholder Statements or its respective Offered Shares, as contained in the statutory advertisements in relation to the Offer.

16.2 The Promoter Group Selling Shareholder undertake and agree that they shall not access or have recourse to the proceeds from the Offer for Sale until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013.

16.3 The Promoter Group Selling Shareholder acknowledges the roles and responsibilities of the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the RHP and as will be set out in the Prospectus.

16.4 The Promoter Group Selling Shareholder shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs in relation to timely finalisation of the Offer, as may be applicable, to the extent such reasonable support and cooperation is in relation to Promoter Group Selling Shareholder and its respective Offered Shares.

16.5 The Promoter Group Selling Shareholder shall extend such reasonable support, documentation and cooperation as may be requested by the Company and/or the Book Running Lead Managers in relation to its respective Offered Shares or as required under Applicable Law.

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

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

(i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Underwriters 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 (in the case of the BRLMs) or the Securities and Exchange Board of India (Stock-brokers) Regulations, 2026 (in the case of the Syndicate Members), as applicable, and such certificate is valid and in force;

(iii) none of it, its Affiliates or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;

(iv) None of it, any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any person acting on its or their behalf has offered or sold or will offer or sell the Equity Shares except (i) within the United States only to persons that are or are reasonably believed to be "qualified institutional buyers" as defined in Rule 144A in one or more transactions exempt from the registration requirements under the U.S. Securities Act and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made; and

(v) None of it, any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) nor any person acting on its or their behalf has offered or sold or will offer or sell the Equity Shares in the Offer in the United States by means of any form of "general solicitation" or "general advertising" within the meaning of Rule 405 under the U.S. Securities Act.

18. INDEMNITY AND CONTRIBUTION

18.1 The Company shall indemnify and keep indemnified and hold harmless each underwriter, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each Underwriter and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, interest, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, the Fee Letter or the Transaction Agreements or the activities in connection with or in furtherance of the Offer or contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, their respective Affiliates, and the directors, officers, employees, representatives, agents, consultants and advisors of the Company, the Selling Shareholders or their respective Affiliates in this Agreement, the Fee Letter, the Transaction Agreements, the Disclosure Package and Final Offering Memorandum, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, prepared by or on behalf of the Company or the Selling Shareholders in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Disclosure Package and the Final Offering Memorandum, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any 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 (iv) the transfer or transmission of any information to any Indemnified Party by the

Company, Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, Group Company, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts and upload of documents and information on the document repository platform of the Stock Exchanges), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by the Company, Promoters, Promoter Group, its Directors, Key Managerial Personnel, Senior Management, Group Company, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Selling Shareholders with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable to indemnify an Indemnified Person (a) under sub-clause (i) and sub-clause (iv) of this Clause 18.1 for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction by way of a binding and final judgment (after exhausting any appellate, revisional and/ or writ remedies), solely and directly from the relevant Indemnified Person's gross negligence, fraud or wilful misconduct in performing their services under this Agreement.

18.2 The Promoter Selling Shareholder shall, indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all claims, actions, losses, interest, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses accrued or incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**SS Loss**" and collectively, "**SS Losses**") to which such Indemnified Party may become subject in so far as such SS Loss are consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Promoter Selling Shareholder Statements being untrue or allegedly untrue or inaccurate or containing any untrue statement of a material fact or omitting or allegedly omitting to state a material fact required to be stated or necessary in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by it in this Agreement and, the Transaction Agreements (to which it is a party, as and when executed) or any certifications, consents, information provided in writing or documents furnished or made available by it to the Indemnified Parties in respect of itself and its respective portion of the Offered Shares; or (iii) any failure by such Promoter Selling Shareholder to discharge its obligation in connection with the payment of securities transaction tax. It shall reimburse any Indemnified Party for all documented expenses (including any legal or other expenses and disbursements) as they are accrued or actually incurred by such Indemnified Party in connection with investigating, disputing, preparing, or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject in terms of this Clause 18.2.

Provided however that the Promoter Selling Shareholder will not be liable under sub clause (ii) and sub clause (iii) of this Clause 18.2 to the extent that any SS Loss is finally judicially determined by a court of competent jurisdiction by way of a binding and final judgment (after exhausting any appellate, revisional and/ or writ remedies), as having resulted solely and directly from the relevant Indemnified Person's gross negligence, fraud or wilful misconduct in performing the services described in this Agreement or the Transaction Agreements.

Further provided that the aggregate liability of the Promoter Selling Shareholder under this Clause 18.2 shall be limited to the gross proceeds received by it in the Offer (after deducting selling commissions and discounts but before deducting Offer related expenses). It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'gross proceeds' in respect of each Selling Shareholder shall mean an amount equal to the size of such Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholder from the Offer.

18.3 The Promoter Group Selling Shareholder shall indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all SS Losses to which such Indemnified Party may become subject in so far as such SS Loss are consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Promoter Group Selling Shareholder Statements being untrue or allegedly untrue or inaccurate or containing any untrue statement of a material fact or omitting or allegedly omitting to state a material fact required to be stated or necessary in order to make such Promoter Group Selling Shareholder Statements in the light of circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by it in this Agreement and, the Transaction Agreements (to which it is a party, as and when executed) or any certifications, consents, information provided in writing or documents furnished or made available by it to the Indemnified Parties respect of itself and its respective portion of the Offered Shares, or (iii) any failure by such Promoter Group Selling Shareholder to discharge its obligation in connection with the payment of securities transaction tax. It shall reimburse any Indemnified Party for all documented expenses (including any legal or other expenses and disbursements) as they are accrued or actually incurred by such Indemnified Party in connection with investigating, disputing, preparing, or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject in terms of this Clause 18.3.

Provided however that the Promoter Group Selling Shareholder will not be liable under sub clause (ii) and sub clause (iii) of this Clause 18.3 to the extent that any SS Loss is finally judicially determined by a court of competent jurisdiction by way of a binding and final judgment (after exhausting any appellate, revisional and/ or writ remedies), as having resulted solely and directly from the relevant Indemnified Person's gross negligence, fraud or wilful misconduct in performing the services described in this Agreement or the Transaction Agreements.

Further provided that the aggregate liability of the Promoter Group Selling Shareholder under this Clause 18.3 shall be limited to the gross proceeds received by it in the Offer (after deducting selling commissions and discounts but before deducting Offer related expenses). It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'gross proceeds' in respect of each Selling Shareholder shall mean an amount equal to the size of such Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholder from the Offer.

18.4 In case of any Loss or SS Loss, as applicable, is incurred or any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 18.1 or 18.2 or 18.3, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing specifying the details of such claim, 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 18 where such failure to notify has materially prejudiced (through the forfeiture of substantive rights or defenses of the Indemnifying Party due to such delay or) by such failure. The Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the documented fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs pertaining to legal fees and expenses in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded net of any expenses incurred by the Indemnified Party in collecting such amount, unless prohibited by Applicable Law, provided that such costs have been borne by the Indemnifying Party in the first instance. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Underwriters. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment by a court or arbitral panel of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 18.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability, or failure to act, by or on behalf of the Indemnified Party.

18.5 To the extent the indemnification provided for in this Clause 18 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses or SS Losses referred to therein, then each Indemnifying Party under this Clause 18, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses or SS Losses, as applicable (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand from the Offer, or (ii) if the allocation provided by Clause 18.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 18.5(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses but after deducting Underwriters' fees and commissions) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the Underwriters, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or each of the respective Selling Shareholders on the one hand and of the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, or its Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the respective Selling Shareholders (to the extent of representations given by it under this Agreement for itself and the respective portion of the Offered Shares), or the Underwriters', and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that with respect to each Underwriter, (a) the name of such Underwriter and its contact details; and (b) the SEBI registration number of such Underwriter, constitute the only such information supplied by such Underwriter). The Underwriters' obligations to contribute pursuant to this Clause 18.5 are several and not joint.

18.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 18 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 18.5. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 18.4 shall be deemed to include, subject to the limitations set forth above, any documented legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 18, none of the Underwriters shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each Underwriter pursuant to this Agreement and/or the Fee Letter, and the obligations of the Underwriters 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 Underwriter be liable for any special, incidental or consequential damages, including lost profits or lost goodwill. It is clarified that the Selling Shareholders' respective obligations to contribute pursuant to this Clause 18.6 are several and not joint and shall not exceed the respective Selling Shareholders' obligations under Clauses 18.2 and 18.3.

18.7 The remedies provided for in this Clause 18 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law, in equity and /or otherwise.

18.8 The indemnity and contribution provisions contained in this Clause 18 shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) any investigation made, by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.

18.9 Notwithstanding anything stated in this Agreement, other than in their capacity as Underwriters in relation to the underwriting obligations as envisaged under Clause 2 read with Clause 5 of this Agreement under no circumstance shall the maximum aggregate liability of each Underwriter (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Underwriter for the portion of services rendered by it under this Agreement and the Fee Letter.

19. TERM AND TERMINATION

19.1 This Agreement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the earlier of (a) the IPO Long Stop Date (if consummation of the Offer does not occur prior to this date i.e., commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer); or (b) the date on which the Board decides not to undertake the Offer; (c) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; or (d) such other date that may be mutually agreed among the Parties (other than with respect to one or more of the Underwriters in accordance with Clause 19.3). In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchange(s), the Parties agree that the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

19.2 Notwithstanding Clause 19.1 above, each Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to other Parties:

(i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Disclosure Package and Final Offering Memorandum, or in this Agreement or the Fee Letter, as applicable, or otherwise in relation to the Offer is incorrect, untrue or misleading either affirmatively or by omission, as applicable;

(ii) if there is any non-compliance or breach by any of the Company, its Directors, or their respective Affiliates, the Selling Shareholders of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;

(iii) in the event that:

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

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

(c) there shall have occurred a material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Underwriters impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Disclosure Package and Final Offering Memorandum;

(d) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the Underwriters, is material and adverse and makes it impracticable or inadvisable to proceed with the offer, sale, delivery of the Equity Shares on the terms and in the manner contemplated in the Disclosure Package and Final Offering Memorandum; or

(e) the commencement by any regulatory or statutory body of any action or investigation against the Company or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body that it intends to take such action or investigation which in the sole judgment of the Underwriters, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of Equity Shares on the terms and manner contemplated in the Agreement.

19.2 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Underwriter, any of the conditions set out in Clause 8.1 is not satisfied, such Underwriter shall have the right, in addition to the rights available under this Clause, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, each of the Selling Shareholders and the other Underwriters.

19.3 Notwithstanding anything contained in this Clause 19, in the event that the Fee Letter is terminated pursuant to its respective terms, this Agreement shall stand automatically terminated.

19.4 The termination of this Agreement in respect of an Underwriter or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Underwriters ("**Surviving Underwriters**") or other Selling Shareholders ("**Surviving Selling Shareholder**") and this Agreement and the Fee Letter shall continue to be operational among the Company, the Surviving Selling Shareholders and the Surviving Underwriters. Further, in such an event, the roles and responsibilities of the exiting Underwriter(s) under the inter se allocation of responsibilities shall be carried out by the Surviving Underwriter(s) as per their mutual agreement.

19.5 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (Definitions and Interpretation), 7 (Fees and Expenses), 22 (Governing Law), 23 (Arbitration), 18 (Indemnity), 29 (Confidentiality), 19 (Term and Termination), 27 (Severability), 30 (Binding Effect, Entire Understanding), 28 (Miscellaneous) and this Clause 19.5 shall survive any termination of this Agreement.

20. NOTICES

Any notice, requests, demands or other communications required or permitted to be 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.

To the Company:

LEAP India Limited
14th Floor, Commerz, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai 400 063
Maharashtra, India
E-mail: compliance@leapindia.net
Attention: Chirag Bagadia, Company Secretary and Compliance Officer

To the Selling Shareholders:

Promoter Selling Shareholder:

Vertical Holdings II Pte. Ltd.
E-mail: APACFundOps@kkr.com
Attention: Board of Directors
Tel: +65 6922 5800
Address: 12 Marina View, #11-01, Asia Square Tower 2 Singapore 018 961

Promoter Group Selling Shareholder:

KIA EBT Scheme 3 (through Catalyst Trusteeship Limited)
E-mail: aif@ctltrustee.com
Attention: Compliance Officer
Tel: 9172015629
Address: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411038

If to the Underwriters:

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India
E-mail: LEAP.ipo@jmfl.com
Attention: Gitesh Vargantwar

Avendus Capital Private Limited
Platina Building, 9th Floor, 901,

Plot No C-59, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India
Email: project.udaan@avendus.com
Attention: Sarthak Sawa

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013,
Maharashtra, India
E-mail: mb.compliance@iiflcap.com
Attention: Nipun Goel

UBS Securities India Private Limited
Unit 2901, Level 29
Altimus, Dr. G.M Gokhale Marg
Pandurang Budhkar Road, Worli
Mumbai – 400 018
Maharashtra, India
E-mail: abhishek.j.joshi@ubs.com
Attention: Abhishek Joshi

JM Financial Services Limited
Ground Floor, 2, 3 & 4
Kamanwala Chambers
Sir P.M. Road, Fort
Mumbai 400 001
Maharashtra, India
E-mail: tejas.agrawal@jmfl.com / sona.verghese@jmfl.com
Attention: Sona Varghese/ Tejas Agrawal

Spark Institutional Equities Private Limited
EA Chambers Tower II,
No 49, 50, 5th floor,
Whites Road, Royapettah,
Chennai 600 014, Tamil Nadu, India
E-mail: ie.ipobackoffice@avendusspark.com
Attention: TK Ramaswamy

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

21. SEVERAL OBLIGATIONS

It is clarified that subject to Clause 5.4, the rights and obligations of the Underwriters under this Agreement are several and not joint. For the avoidance of doubt, subject to Clause 5.4, none of the Underwriters are responsible for the acts or omissions of any of the other Underwriters. Further, each of the Company and the Selling Shareholders acknowledge and agree that, notwithstanding anything contained in this Agreement, each of the Underwriters rights and obligations shall be several and not joint (*vis-à-vis* each other), and no Underwriter shall have any responsibility or liability, direct or indirect, for the acts or omissions of the other Underwriter or such other Underwriters officers, directors, employees, accountants, counsel and other representatives. Any statements representations, warranties, undertakings and other obligations given, entered into or made by an Underwriter will be made independently by such Underwriter respectively.

Under this Agreement, the rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Company, each of the Selling Shareholders are several (and not joint or joint or several).

22. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 23 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

23. ARBITRATION

23.1 In the event a dispute, or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions between the disputing parties. In the event that such Dispute cannot be resolved through such amicable discussion within a period of fifteen (15) days of commencement of first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), then, subject to Clause 23.3, any of the disputing parties (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to be conducted at the Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 and as updated pursuant to SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 and SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("**SEBI ODR Circulars**"), provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 23.1.

23.2 If resolution of the Dispute is not mandatory in accordance with the SEBI ODR Circulars under Applicable Laws or in the event of any inter-se Dispute between any of the Parties, the arbitration shall be conducted as follows:

(i) any Dispute, shall be referred at the request in writing of any disputing Party(ies) ("**Claimant(s)**") by way of a notice to the other disputing Party(ies) ("**Respondent(s)**") to binding arbitration by a panel of arbitrators (the "**Arbitration Board**") and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this Clause 23.2;

(ii) the seat and the venue of arbitration shall be Singapore;

(iii) the language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation;

(iv) the Arbitration Board will consist of 3 (three) arbitrators. The Claimant(s) shall nominate 1 (one) arbitrator and the Respondent(s) shall, nominate 1 (one) arbitrator. The 2 (two) party-nominated arbitrators will then attempt to agree for a period of 15 (fifteen) days, in consultation with the parties to the arbitration, upon the nomination of the third arbitrator who shall be the presiding arbitrator of the Arbitration Board, barring which the Court of SIAC shall select the third arbitrator (or any arbitrator that the Claimant(s) or Respondent(s) shall fail to nominate in accordance with the foregoing);

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

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

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

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

(ix) the Arbitration Board shall use its best efforts to pronounce a final and binding award within twelve (12) months from the date the arbitration tribunal enters upon reference. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties;

(x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Fee Letter.

(xi) Notwithstanding any provision of this Clause 23.2, nothing in this Clause 23.2 prevents any Party from applying to a court of competent jurisdiction, including pursuant to Section I of the (Indian) Arbitration and Conciliation Act, 1996: (i) for injunctive relief, a preservation order or seek other interim relief; or (ii) to seek enforcement and judgement on any arbitral award or determination made under this Agreement

23.3 If resolution of the Dispute in accordance with the SEBI ODR Circulars is not mandatory under Applicable Laws or in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where a BRLM is not a party to the Dispute, then any of the Disputing Parties, shall, by notice in writing to each other, refer such Dispute for final resolution by binding arbitration conducted in the following manner:

(i) any Dispute, shall be referred at the request in writing of the Claimant(s) by way of a notice to the Respondent(s) to binding arbitration by the Arbitration Board and finally resolved by arbitration administered by SIAC in accordance with SIAC Rules for the time being in force, which rules are deemed to be incorporated by reference in this Clause 23.3;

(ii) the seat and the venue of arbitration shall be Singapore;

(iii) the language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation;

(iv) the Arbitration Board will consist of 3 (three) arbitrators. The Claimant(s) shall nominate 1 (one) arbitrator and the Respondent(s) shall, nominate 1 (one) arbitrator. The 2 (two) party-nominated arbitrators will then attempt to agree for a period of 15 (fifteen) days, in consultation with the parties to the arbitration, upon the nomination of the third arbitrator who shall be the presiding arbitrator of the Arbitration Board, barring which the Court of SIAC shall select the third arbitrator (or any arbitrator that the Claimant(s) or Respondent(s) shall fail to nominate in accordance with the foregoing);

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

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

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

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

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

(x) the Arbitration Board shall use its best efforts to pronounce a final and binding award within twelve (12) months from the date the arbitration tribunal enters upon reference. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties;

Notwithstanding any provision of this Clause 23.3, nothing in this Clause 23.3 prevents any Party from applying to a court of competent jurisdiction, including pursuant to Section I of the (Indian) Arbitration and Conciliation Act, 1996: (i) for injunctive relief, a preservation order or seek other interim relief; or (ii) to seek enforcement and judgement on any arbitral award or determination made under this Agreement

24. SEVERABILITY

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

25. CONFIDENTIALITY

25.1 Each of the Underwriters severally, and not jointly, undertake to the Company and the Selling Shareholders, agrees that all confidential information relating to the Offer and disclosed to such Underwriter by the Company or the Selling Shareholders for the purpose of the Offer whether furnished before or after the date hereof ("**Confidential Information**") shall be kept confidential, from the date hereof until (a) three months from the date of termination of this Agreement; (b) 12 months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus, or (c) the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, (d) the date when the Company and the Selling Shareholders decide to abandon/withdraw the Offer, whichever is earlier provided that the foregoing confidentiality obligation shall not apply to:

(i) any disclosure to prospective investors in connection with the Offer, as required under Applicable Law;

(ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such Underwriter or its respective Affiliates in violation of this Agreement, or was or becomes available to a Underwriter or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such Underwriter or its Affiliates to have provided such information in breach of a confidentiality obligation to the Company and the Selling Shareholders;

(iii) any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholder, as applicable;

(iv) any disclosure in relation to the Offer pursuant to requirements under (a) Applicable Law, or the order of any court or tribunal or (b) pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any Governmental Authority or administrative agency or stock exchange or (c) in any pending legal, arbitral or administrative proceeding provided that in the event of any such proposed disclosure under (b) above (other than a routine supervisory audit or inspection by a regulatory body), if permitted by Applicable

Law and as reasonably practicable, the Underwriters shall provide the Company and each of the Selling Shareholders with reasonable prior notice of such request or requirement to enable the Company and Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information and the Underwriters shall, at the cost of the Company, cooperate with any action that the Company and/or the Selling Shareholders, as applicable, may reasonably request, to maintain the confidentiality of such information;

(v) any disclosure to an Underwriter, its Affiliates and their respective employees, research analysts, advisors, legal counsels, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers appointed in relation of the Offer , in each case, who need to know such information, for the purpose of the Offer, who shall be informed of their similar confidentiality obligations for and in connection with the Offer and shall be, either contractually or by way of their professional standard and ethics, bound by similar confidentiality obligation;

(vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of an Underwriter or its Affiliates, on a non-confidential basis;

(vii) any information which is required to be disclosed in the Disclosure Package or Final Offering Memorandum or in connection with the Offer, including in advertisements pertaining to the Offer;

(viii) any disclosure that the Underwriters in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation arising from or otherwise involving the Offer, to which the Underwriters or their respective Affiliates become party, or for the enforcement of the rights of the Underwriters or their respective Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer provided that, to the extent such disclosure relates to Confidential Information of the Company or the Selling Shareholders, the Underwriters shall as permissible under Applicable Law, provide reasonable prior written notice to the Company or Selling Shareholders, as applicable, of such request or requirement to enable the Company or Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure; or

(ix) as applicable to a Party, any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

25.2 The term "**Confidential Information**" shall not include any information that is stated in the Disclosure Package or Final Offering Memorandum which may have been filed with relevant Governmental Authorities, (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, other than the information being disclosed in the Disclosure Package and Final Offering Memorandum, which in the mutual agreement of the Parties, is necessary to make the statements therein not misleading. Further, the Company and each of the Selling Shareholders consent to the upload of documents and information in relation to the Offer on the document repository platform of the Stock Exchanges as required pursuant to SEBI ICDR Master Circular.

25.3 Any advice or opinions provided by any of the Underwriters or their respective Affiliates to the Company, or its respective Affiliates or directors, the Selling Shareholders under or pursuant to the Offer shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Selling Shareholders, legal counsels and the independent auditors, advisors, directors, employees, agents of each of the Selling Shareholders, who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality and such persons being made aware of the confidentiality obligations herein) without the prior written consent of the respective Underwriter, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law, or in connection with disputes between the Parties or if required by a court of law or a governmental authority, including any action, proceeding, investigation or litigation arising from or otherwise involving the Offer to which the Company or Selling Shareholders may become party; provided that if such information is required to be so disclosed, the disclosing party, being the Company and/or the Selling Shareholders, as the case may be, if permitted by Applicable Law, and to the extent reasonably practicable, shall provide the respective Underwriter with reasonable prior notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the Underwriters in any manner) of such requirement and such disclosures, so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure.

25.4 The Parties shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Parties (who are not making the public announcement or communication), except as disclosed to the Affiliates, directors, officers, employees or agents of such party or as required under Applicable Law; provided that if such information is required to be so disclosed, the relevant Party shall to the extent reasonably practicable and if permitted by Applicable Law or if required by a Governmental Authority or if required specifically by a court of law provide the other Parties with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures, to enable them, at their discretion, to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the Parties 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 confidentiality as contemplated in this Clause 25.4.

Provided that nothing in this Clause 25.4 shall prevent any of the Selling Shareholders, as applicable, from disclosing any such information on a non-reliance basis and subject to reasonable prior notice to the Underwriters: (a) with their respective Affiliates, limited partners, employees, legal counsels and the independent auditors who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality of such persons being made aware of the confidentiality obligations herein; and (b) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Promoter Group Selling Shareholder in violation of this Agreement.

25.5 The Underwriters may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law or by any Governmental Authority, or required by a court of law in connection with any dispute involving the Parties, provided that if such information is to be so disclosed, the Company and/ or the Selling Shareholders (as the case may be) shall, to the extent reasonably practicable and if permitted by Applicable Law, provide the respective Underwriter with reasonable notice (except in case of inquiry or examination from any Governmental Authority) to the extent legally permissible of such requirement so as to enable the Underwriters to seek appropriate injunctive or other relief to prevent such disclosure.

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

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

25.9 If any of the Parties (the "**Requesting Party**") requests any of the other Parties (the "**Delivering Party**") to deliver any documents or information relating to the Offer, or delivery of such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, 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 transmission of any such document or information by, or reliance thereon, the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. For the avoidance of doubt, it is clarified that the Underwriters may share with their Affiliates, all Confidential Information relating to the Offer and disclosed to the Underwriters by the Company or the Selling Shareholders or their respective Affiliates or the Directors, for the purpose of their financial crime compliance.

25.10 The provisions of this Clause 25 shall supersede all previous confidentiality agreements which may have been entered into among the Parties hereto in connection with the Offer.

26. BINDING EFFECT, ENTIRE UNDERSTANDING

26.1 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 Fee Letter, these terms and conditions supersede any and all inconsistent terms of the Offer Agreement, the Fee Letter, the Syndicate Agreement, and the Cash Escrow and Sponsor Bank Agreement, to the extent of such inconsistency, pertaining to the underwriting arrangement. 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, commission or expenses payable to the Underwriters for the Offer or taxes payable with respect thereto.

26.2 From the date of this Agreement until the commencement of listing and trading in the Equity Shares, none of the Company, any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding (whether legally binding or not) relating to the offer, issuance, distribution or delivery of Equity Shares by the Company (other than as required to give effect to the grant of employee stock options and issuance of Equity Shares pursuant to exercise of employee stock options under the ESOP Schemes) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement, without prior consultation with, and the prior written consent of the Underwriters..

26.3 From the date of this Agreement until the commencement of listing and trading in the Equity Shares, none of the Selling Shareholders will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of its respective portion of the Offered Shares or encumber its portion of Offered Shares without prior written intimation to the Underwriters..

27. NO ADVISORY OR FIDUCIARY RELATIONSHIP

27.1 Each of the Underwriters is providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the other Underwriters or any other intermediary in connection with the Offer and the rights and obligations of each of the Underwriters under this Agreement are several and not joint. Accordingly, none of the Underwriters will be responsible for acts and omissions of any other Underwriters or any other intermediaries. 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 each of the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and each of the Selling Shareholders, severally and not jointly, agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Underwriters have advised or is currently advising them on related or other matters.

27.2 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; (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice, and (c) the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Disclosure Package and Final Offering Memorandum and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations. The Company and the Selling Shareholders shall consult with their own respective advisors concerning the aforementioned matters.

27.3 The Underwriters and/or their Affiliates (each a "**Group**") may be engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and/ or the Selling Shareholders' interests. The Company and the Selling Shareholders, severally and not jointly, hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Underwriters possible interests as described in this Clause 27.3 and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Underwriters shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. Neither this Agreement nor the receipt by the Underwriters or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Underwriter or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree 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 or the Selling Shareholders. The Company and the Selling Shareholders, severally and not jointly, waive 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 Offer or as described herein.

27.4 (a) Any purchase and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders on the one hand, and the Underwriters, on the other hand subject to, and upon, the execution of this Agreement; and (b) in connection with the Offer, 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 and the Selling Shareholders, or their stockholders, creditors, employees or any other party.

28. MISCELLANEOUS

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

28.2 Except for the assignment of their respective rights under this Agreement by the Underwriters to their respective Affiliates, 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.

28.3 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.

28.4 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.

28.5 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.

29. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

29.1 In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.

29.2 In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

29.3 For the purposes of this Clause 29, the following definitions apply:

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k), as applicable.

"**Covered Entity**" means:

a "**covered entity**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

a "**covered bank**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

a "**covered FSI**" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONGST LEAP INDIA LIMITED, THE SELLING SHAREHOLDERS AND THE MEMBERS OF THE SYNDICATE

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

Signed and delivered for and on behalf of **LEAP INDIA LIMITED**

____

Name: Sunu Mathew

Designation: Managing Director and CEO

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONGST LEAP INDIA LIMITED, THE SELLING SHAREHOLDERS AND THE MEMBERS OF THE SYNDICATE

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

Signed and delivered for and on behalf of **VERTICAL HOLDINGS II PTE. LTD.**

Name: GOH PING HAO
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONGST LEAP INDIA LIMITED, THE SELLING SHAREHOLDERS AND THE MEMBERS OF THE SYNDICATE

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

Signed and delivered for and on behalf of **KIA EBT SCHEME 3 (ACTING THROUGH ITS TRUSTEE, CATALYST TRUSTEESHIP LIMITED)**

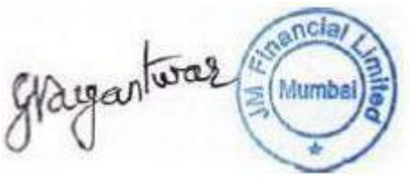
Name: Prashant Chothe
Designation: Authorised Signatory

CATALYST TRUSTEESHIP LIMITED

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONGST LEAP INDIA LIMITED, THE SELLING SHAREHOLDERS AND THE MEMBERS OF THE SYNDICATE

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

Signed and delivered for and on behalf of **JM FINANCIAL LIMITED**

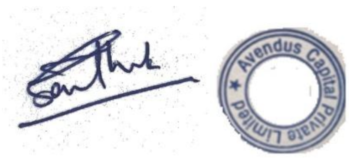


____
Name: Gitesh Vargantwar
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONGST LEAP INDIA LIMITED, THE SELLING SHAREHOLDERS AND THE MEMBERS OF THE SYNDICATE

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

Signed and delivered for and on behalf of **AVENDUS CAPITAL PRIVATE LIMITED**



____

Name: Sarthak Sawa

Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONGST LEAP INDIA LIMITED, THE SELLING SHAREHOLDERS AND THE MEMBERS OF THE SYNDICATE

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

Signed and delivered for and on behalf of **IIFL CAPITAL SERVICES LIMITED *(FORMERLY IIFL SECURITIES LIMITED)***

____
Name: Yogesh Malpani
Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONGST LEAP INDIA LIMITED, THE SELLING SHAREHOLDERS AND THE MEMBERS OF THE SYNDICATE

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

Signed and delivered for and on behalf of **UBS SECURITIES INDIA PRIVATE LIMITED**

Name: Nipun Jain
Designation: Director

UBS SECURITIES INDIA PRIVATE LIMITED
MUMBAI

Name: Astha Satija
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONGST LEAP INDIA LIMITED, THE SELLING SHAREHOLDERS AND THE MEMBERS OF THE SYNDICATE

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

Signed and delivered for and on behalf of **JM FINANCIAL SERVICES LIMITED**

Name: Sona Varghese
Designation: Senior Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONGST LEAP INDIA LIMITED, THE SELLING SHAREHOLDERS AND THE MEMBERS OF THE SYNDICATE

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

Signed and delivered for and on behalf of **SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED**

Authorised Signatory

Name: T K Ramaswamy
Designation: Executive Director - Operations

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONGST LEAP INDIA LIMITED, THE SELLING SHAREHOLDERS AND THE MEMBERS OF THE SYNDICATE

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

Signed and delivered for and on behalf of **MUFG INTIME INDIA PRIVATE LIMITED (*FORMERLY LINK INTIME INDIA PRIVATE LIMITED*)**

MUFG Intime India Private Limited
Mumbai

____
Name: Sumit Dudani
Designation: Deputy Head – Primary Market

ANNEXURE A

INDICATIVE AMOUNTS TO BE UNDERWRITTEN

Name, Address and Email Address of the Underwriters	Indicative Number of Equity Shares of face value of ₹1 each to be Underwritten	Amount Underwritten (in ₹ million)
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India **Email:** LEAP.ipo@jmfl.com	38,993,610	6,199.98
Avendus Capital Private Limited Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India **Email:** project.udaan@avendus.com	38,993,610	6,199.98
IIFL Capital Services Limited (*formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India **Email:** mb.compliance@iiflcap.com	38,993,710	6,200.00
UBS Securities India Private Limited Unit 2901, Level 29 Altimus, Dr. G.M Gokhale Marg Pandurang Budhkar Road, Worli Mumbai – 400 018 Maharashtra, India **Email:** abhishek.j.joshi@ubs.com	38,993,710	6,200.00
JM Financial Services Limited Ground Floor, 2, 3 & 4 Kamanwala Chambers Sir P.M. Road, Fort Mumbai 400 001 Maharashtra, India **E-mail:** tejas.agrawal@jmfl.com / sona.verghese@jmfl.com	100	0.02
Spark Institutional Equities Private Limited EA Chambers Tower II, No 49, 50, 5th floor, Whites Road, Royapettah, Chennai 600 014, Tamil Nadu, India **Email:** ie.ipobackoffice@avendusspark.com	100	0.02
Total	**155,974,840**	**24,800.00**

ANNEXURE B

Details of the Selling Shareholders

S. No.	Name of Selling Shareholder	Number of Offered Shares	Date of the consent letter
Promoter Selling Shareholder			
1.	Vertical Holdings II Pte. Ltd.	Up to such number of equity shares of face value of ₹1 each aggregating up to ₹ 19,986.23 million	August 28, 2025 and July 28, 2026
Promoter Group Selling Shareholder			
1.	KIA EBT Scheme 3 (acting through its trustee, Catalyst Trusteeship Limited)	Up to such number of equity shares of face value of ₹1 each aggregating up to ₹ 13.77 million	August 28, 2025 and July 28, 2026

SCHEDULE A – INSTRUCTIONS TO REGISTRAR

Date: [●], 2026

MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
C-101, 1st Floor
247 Park L.B.S. Marg
Vikhroli (West) Mumbai
400 083 Maharashtra, India

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

In terms of the Underwriting Agreement dated 11, 2026 entered ("**Underwriting Agreement**"), the Share Escrow Agreement dated July 28, 2026 and the Registrar Agreement dated August 28, 2025, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholders in connection with the Offer:

(a) Immediately following the pricing of the Offer and the approval of the Basis of Allotment by the Designated Stock Exchange, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares to be issued to the public i.e., [●] Equity Shares of face value ₹ 1 each of the Company, and the actual allocation in the Offer. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.

(b) No later than 6:00 PM on the first Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to: (i) the Selling Shareholders and (ii) the Company) of the details of any Bids procured and uploaded by an Underwriter for which the Bidders have placed Bids and in respect of which Bids (but for the default in payment of the Offer Price) the Bidders would have been entitled to receive the Allotment of the Equity Shares (excluding defaults due to negligence, misconduct or default by the SCSBs) but have not received the Allotment due to any defaults in complying with its payment obligations in respect of the Offer, 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.

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

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

Regards,

For and on behalf of **LEAP India Limited**

____
Authorised Signatory

Acknowledged and accepted

For and on behalf of **MUFG Intime India Private Limited (*formerly Link Intime India Private Limited)***

____
Authorised Signatory

SCHEDULE B – PRICING INFORMATION

Offer Price: ₹159 per Equity Share

Number of Equity Shares: 155,974,840 * Equity Shares of face value of ₹1 each aggregating up to ₹24,800.00 million*

**Subject to finalisation of Basis of Allotment*

Employee Reservation Portion: 78,616 * Equity Shares of face value of ₹1 each aggregating up to ₹12.50 million

**Subject to finalisation of Basis of Allotment*

Gross proceeds from the Offer: ₹ 4,800 million

Estimated net proceeds from the Offer: ₹ 4,582.86 million

SCHEDULE C – CFO CERTIFICATE

[●], 2026

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India

Avendus Capital Private Limited
Platina Building, 9th Floor, 901,
Plot No C-59, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013,
Maharashtra, India

UBS Securities India Private Limited
Unit 2901, Level 29, Altimus
Dr. G.M Gokhale Marg
Pandurang Budhkar Road
Worli, Mumbai – 400018
Maharashtra, India

(JM Financial Limited, Avendus Capital Private Limited, IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), UBS Securities India Private Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**")

Re: Proposed initial public offering of equity shares bearing face value ₹ 1 each (the "Equity Shares", and such offering, the "Offer") of LEAP India Limited (the "Company").

Dear Sir/Madam,

I, Mr. Rajesham Buchirajam Alle, hereby confirm the following statements are true, fair, accurate, not misleading and without omission of any matter that is likely to mislead. I am the duly appointed Chief Financial Officer of the Company and in such capacity, do hereby certify that:

1. I am responsible for financial and accounting matters of the Company and I am familiar with the accounting, operations, records systems and internal controls of the Company and its subsidiaries.

2. I have participated in the preparation of the red herring prospectus, dated August 1, 2026 read with the addendum and corrigendum dated August 5, 2026 (the "**RHP**") in respect of the Offer and I have reviewed disclosure pertaining to financial information.

3. I have reviewed the financial information in the management information systems of the Company (on a consolidated basis) from April 1, 2026 to [*include the cut-off date provided in the comfort letter*]. This financial information has been recorded in the management information systems in accordance with applicable accounting policies and applicable laws, which have remained the same and have been applied consistently for the relevant prior periods.

4. In respect of the financial information of the Company, on a consolidated basis, and based on my review of such information, I confirm that from April 1, 2026 to [*include the cut-off date provided in the comfort letter*], there has been no decrease in consolidated revenue from operations and EBITDA (as defined in the RHP), as compared with the amounts for the fiscal ended March 31, 2026.

Capitalized terms used herein that are not otherwise defined shall have the same meanings as defined in the RHP. This certificate is to assist the BRLMs in conducting and documenting their investigations of the affairs of the Company in connection with the Offering. I further acknowledge and agree that the BRLMs, as well as Cyril Amarchand Mangaldas, legal counsel as to Indian law to the Company, Shardul Amarchand Mangaldas & Co, legal counsel as to Indian law to the BRLMs, and Allen Overy Shearman Sterlin (Asia) Pte Ltd, international legal counsel to the BRLMs, may rely on this certificate and each of the certifications made herein, including for rendering their legal opinions in connection with the Offering.

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

For and on behalf of **LEAP India Limited**

____

Rajesham Buchirajam Alle
Chief Financial Officer