

UNDERWRITING AGREEMENT

DATED AUGUST 21, 2023

BY AND AMONG

PATEL RETAIL LIMITED

AND

PROMOTER SELLING SHAREHOLDERS AS SET OUT IN ANNEXURE A

AND

FEDEX SECURITIES PRIVATE LIMITED

AND

KHANDWALA SECURITIES LIMITED

AND

SUNFLOWER BROKING PRIVATE LIMITED

AND

BIGSHARE SERVICES PRIVATE LIMITED

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महाराष्ट्र MAHARASHTRA

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16 JUL 2025

[Signature]
जयशंकर प्र. शिंदे/जय शेखरास
जय शिंदे प्र. शिंदे, कल्याण, वि. प. १

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT DATED AUGUST 21, 2025 ENTERED INTO AMONGST PATEL RETAIL LIMITED, PROMOTER SELLING SHAREHOLDERS, FEDEX SECURITIES PRIVATE LIMITED, KHANDWALA SECURITIES LIMITED, SUNFLOWER BROKING PRIVATE LIMITED AND BIGSHARE SERVICES PRIVATE LIMITED

FORM-2/ANNUAL-11

Name of the person Pran

Date of birth 14-6 JUL 2025

Address

City

State PATEL RETAIL LIMITED

City 142, 141, 140, He 3, Anand Nagar

State INDIA, Add. Anandnagar (E)-471 304

City None

State San 15 JUL 2025

City 5157

State PRINCE

City

State 15 JUL 2025

City



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15 JUL 2025

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अ कोर्ट का काम, इटानाट, वि.प्र.

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PATEL RETAIL LIMITED
H-2, Ud. Bldg. No. 5, Anand Nagar,
Maind. Addl. Ambarnath (E)-421 506

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7 AUG 2025
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महाराष्ट्र राज्य न्यायिक सेवा विभाग, मुंबई

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7 AUG 2025

Patel Retail Limited

1. **Author:** H. S. Bha. No. 3, Rajarajmangalam,
 2. **Address:** MDC Add. Ambarnath, Dist. Thane

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UNDERWRITING AGREEMENT

This UNDERWRITING AGREEMENT (hereinafter referred to as the "Agreement") is entered into on August 21, 2025 by and amongst:

1. **PATEL RETAIL LIMITED (Formerly known as Patel Retail Private Limited)** a company incorporated under the Companies Act, 1956 having its registered office at Plot No. M-2, Anand Nagar, Additional MIDC, Ambarnath (East) - 421506, Ambarnath, Maharashtra, India (hereinafter referred to as "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representative, successors-in-interest and permitted assigns), of the **FIRST PART**; and
2. **PROMOTER SELLING SHAREHOLDERS**, meaning the individuals as set out in Annexure A and entering into this Agreement (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their authorized representative, successors-in-interest and permitted assigns) of the **SECOND PART**
3. **FEDEX SECURITIES PRIVATE LIMITED** a company incorporated under the Companies Act, 1956 and having SEBI registration number INM000010463 and having its Registered Office at B7, Jay Chambers, Dayalpur Road, Vile Parle East, Mumbai - 400057 (hereinafter referred to as "**Fedex**", "**Book Running Lead Manager**" or the "**BRLM**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors-in-interest and permitted assigns), of the **THIRD PART**; and
4. **KHANDWALA SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at G 11, Ground Floor, Dalmia House, Nariman Point, Mumbai, Maharashtra, India, 400021 (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FOURTH PART**
5. **SUNFLOWER BROKING PRIVATE LIMITED**, a company incorporated under the laws of India and having SEBI registration number INZ000195171 and having its registered office at 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat, India, (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIFTH PART**.
6. **RICSTARE SERVICES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Abana Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India (hereinafter referred to as the "**Registrar**" or "**Registrar to Offer**" or "**Share Escrow Agent**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representative, successors and permitted assigns), of the **SIXTH PART**.

In this Agreement:

- (i) **Fuata Securities Private Limited** is referred to as the **"Fodex"** or **"Book Running Lead Manager"** or **"BRLM"**;
- (ii) The Promoter Selling Shareholders are collectively referred to as **"Promoter Selling Shareholders"**, and individually as a **"Promoter Selling Shareholder"**;
- (iii) The **Khandwala Securities Limited** and **Sunflower Broking Private Limited** are individually referred to as the **"Syndicate Member"** and collectively as **"Syndicate Members"**;
- (iv) The Book Running Lead Manager and the Syndicate Members are collectively referred to as the **"Underwriters"** and individually as **"Underwriter"**;
- (v) The Company, the Promoter Selling Shareholders, the Underwriters and the Registrar are collectively referred to as the **"Parties"** and individually as a **"Party"**.

WHEREAS:

- A. The Company and the Promoter Selling Shareholders propose to undertake an initial public offering of up to 95,20,000 equity shares of face value of ₹10 each of the Company (the **"Equity Shares"**), comprising of a fresh issue of up to 85,18,000 Equity Shares by the Company (**"Fresh Issue"**) and an offer for sale of up to 10,02,000 Equity Shares by the Promoter Selling Shareholders (**"Offer for Sale"** and such Equity Shares, the **"Offered Shares"**). The Offer for Sale together with the Fresh Issue shall be referred to as the **"Offer"**), in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder, each as amended (the **"Companies Act"**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**), and other Applicable Law, and at such price as may be determined by the Company and the Promoter Selling Shareholders in consultation with the BRLM to the Offer (the **"Offer Price"**), through the book building process (**"Book Building Process"**) as provided in Schedule III of the SEBI ICDR Regulations. The Offer includes a reservation of up to 51,000 Equity Shares, for subscription by eligible employees not exceeding 5% of the post-Offer paid-up equity share capital of the Company (**"Employee Reservation Portion"**). The Company, in consultation with the Book Running Lead Manager, may offer certain discount on the Offer Price to Eligible Employees bidding under the Employee Reservation Portion (**"Employee Discount"**). The Offer also includes allocation of Equity Shares to certain Anchor Investors, by the Company in consultation with the BRLM, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

The Company has, in consultation with the BRLM, undertaken a further issuance of specified securities (as defined under the SEBI ICDR Regulations) of 5,00,000 Equity Shares approved by the Board in its meeting dated October 24, 2024 and by the shareholders in their meeting dated November 23, 2024, aggregating to ₹ 1500.00 Lakhs after filing of the Draft Red Herring Prospectus (defined below) with SEBI but prior to filing of the Red Herring Prospectus (defined below) with the Registrar of Companies, Maharashtra at Mumbai ("RoC" / "Registrar of Companies") (the **"Pre-IPO Placement"**). The Equity Shares proposed to be issued through Fresh Issue has been reduced to 85,18,000 Equity Shares pursuant to the Pre-IPO Placement, subject to the Offer complying with rule 19(2)(b) of the Securities Contracts

(Regulation) Rules, 1957, as amended.

- B. The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations. The Offer includes an offer outside the United States in "offshore transactions" as defined in and in reliance on Regulation S ("Reg S") of the United States Securities Act of 1933, as amended (the "Securities Act") and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made.
- C. The Offer shall include a reservation for subscription by eligible employees (the "Employee Reservation Portion") up to 51,000 Equity Shares, aggregating up to ₹ [●] lakhs (constituting up to [●] % of the post offer paid-up Equity Share Capital of the Company). The Company, in consultation with the BRLM, may offer certain discount on the Offer Price to Eligible Employees bidding under the Employee Reservation Portion ("Employee Discount"). The Offer less the Employee Reservation Portion is to be referred to as the "Net Offer".
- D. The board of directors of the Company (the "Board of Directors" or the "Board") pursuant to resolution dated March 01, 2024 has approved and authorized the Offer. Further, the Shareholders of the Company pursuant to a special resolution in accordance with Section 62(1) (c) of the Companies Act have approved the Fresh Issue pursuant to a special resolution dated March 01, 2024.
- E. Each of the Promoter Selling Shareholders has, severally and not jointly, consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale in accordance with the terms agreed to in their respective consent letters and certificates and approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares ("Offered Shares"), as set out in "ANNEXURE A." The Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated March 01, 2024.
- F. The Company and the Promoter Selling Shareholders have appointed the BRLM to manage the Offer as the book running lead manager and the BRLM has accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the engagement letter dated March 10, 2023 and addendum to Engagement letter (the "Engagement Letter") subject to the terms and conditions set forth thereon. The BRLM, the Company and each of the Promoter Selling Shareholders have executed an offer agreement dated March 26, 2024 ("Offer Agreement").
- G. Pursuant to the Registrar Agreement dated March 11, 2024, the Company and the Promoter Selling Shareholders have appointed Dig Share Services Private Limited (the "Registrar" or the "RTA") (which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date) as the Registrar to the Offer (the "Registrar Agreement").
- H. The Company has filed a Draft Red Herring Prospectus dated March 29, 2024, with the Securities and Exchange Board of India (the "SEBI") (the "Draft Red Herring Prospectus" or "DRHP") on April 03, 2024 and subsequently with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges") for review and comments, in accordance with

the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company has filed a red herring prospectus ("**Red Herring Prospectus**") dated August 07, 2025 with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and subsequently the Company proposes to file a prospectus ("**Prospectus**") in relation to the Offer with the RoC and thereafter with the SEBI and Stock Exchanges, in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received the in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated July 26, 2024, for listing of the Equity Shares.

- I. The Company, the Promoter Selling Shareholders and the Share Escrow Agent (as defined hereinafter) have entered into the share escrow agreement dated November 29, 2024 ("**Share Escrow Agreement**"), with respect to the escrow arrangements for the Offered Shares. The Company, the Promoter Selling Shareholders, the Registrar, the BRLM, the Escrow Collection Bank, the Public Offer Account Bank, the Sponsor Banks and the Refund Bank ("**Bankers to the Offer**" and each as defined in the Cash Escrow and Sponsor Bank Agreement) have entered into a cash escrow and sponsor bank agreement dated November 29, 2024 and addendum thereto dated August 6, 2025 ("**Cash Escrow and Sponsor Bank Agreement**"), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.
- J. The Company, the BRLM, the Syndicate Members and the Registrar have entered into a syndicate agreement dated January 28, 2025 along with an addendum thereto dated August 6, 2025 for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs, Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law and subject to the terms and conditions contained therein ("**Syndicate Agreement**").
- K. The Offer will be conducted through 100% book building process in accordance with Schedule XIII of the SEBI ICDR Regulations, pursuant to which Equity Shares are to be Allotted at the Offer Price ("**Book Building Process**").
- L. The Offer shall open and close for subscription as per the dates mentioned in the Offer Documents. The Anchor Investor Bid / Offer Period shall be one Working Day prior to the Bid / Offer Opening Date, as mentioned in the Offer Documents.
- M. Following completion of the price discovery and bidding process, the Syndicate Members shall act as an Underwriters in accordance with the terms of this Agreement. Accordingly, the Parties intend to enter into this Agreement with respect to the matters set forth herein.

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

1. DEFINITIONS AND INTERPRETATION

1.1. All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined in this Agreement, have the meanings assigned to them in the Offer Documents (as defined hereafter), in the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail. The following terms shall have the meanings ascribed to such terms below:

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

"Agreement" has the meaning ascribed to such term in the Preamble of this Agreement;

"Allotment" means the transfer of the Equity Shares pursuant to the Offer to the successful Bidders and the words "Allot" or "Allotted" shall be construed accordingly;

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

"Anchor Investor" mean mean a qualified institutional buyer who makes an application for a value of at least ten crore rupees in a public issue on the basis made through the book building process in accordance with the SEBI ICDR Regulations;

"Applicable Laws" means any applicable law, bye-law, rule, regulation, guideline, directions, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined hereafter), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 ("SCRA"), the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Companies Act, 2013, ("Companies Act"), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Foreign Exchange Management Act, 1999 ("FEMA"), the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India and the guidelines, instructions, rules, communications, circulars and regulations issued by Department for

Promotion of Industry and Internal Trade ("DPIT") and the Government of India ("Govt"), the Registrar of Companies, Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Pension Fund Regulatory and Development Authority ("PFRDA"), the Stock Exchanges or by any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each as amended from time to time in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

"Application Supported by Blocked Amount" or "ASBA" shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

"ASBA Account" shall mean a 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 Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism;

"ASBA Bidders" shall mean all Bidders except Anchor Investors;

"ASBA Form(s)" shall mean an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

"Arbitration Act" has the meaning ascribed to such term in Clause 20.2;

"Bankers to the Offer" shall mean collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Sponsor Banks, as the case may be;

"Basis of Allotment" shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in the Offer Documents;

"Bid" shall mean 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 Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "bidding" shall be construed accordingly;

"Bidding Centres" means centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

"Bid Amount" shall mean the highest value of optional 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 RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid;

"Bid cum Application Form" shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

"Bid/Offer Closing Date" has the meaning ascribed to such term in the Offer Documents;

"Bid/Offer Opening Date" has the meaning ascribed to such term in the Offer Documents;

"Bid/Offer Period" means and refers to the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days;

"Bidder(s)" shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

"Board of Directors" has the meaning given to such term in Recital D;

"Book Building Process", means the book building process as provided in Part A of Schedule XIII of the SEBI (CDR Regulations, in terms of which the Offer is being made;

"Book Running Lead Manager"/ "BRLM" has the meaning ascribed to such term in the Preamble to this Agreement;

"Broker Centres" shall mean broker centres of the Registered Brokers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms minus LIPJ) 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);

"BSE" has the meaning ascribed to such term in the Recital H;

"CAN" or "Confirmation of Allocation Note" shall mean the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period;

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

"Closing Date" means the date on which the Equity Shares are Allotted in the Offer consequent upon the finalisation of Basis of Allotment by the Board or the IPO Committee, as applicable, in consultation with the BRLM and the Stock Exchanges;

“Companies Act” shall have the meaning ascribed to it in the RHP;

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

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

“Company Entities” shall mean the Company and its Group Companies (as disclosed in the RHP), to the extent applicable;

“Depositories” shall mean the National Securities Depository Limited and the Central Depository Services (India) Limited;

“Designated CDP Locations” shall mean such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

“Draft Red Herring Prospectus”, “or “DRHP” shall mean the draft red herring prospectus dated March 29, 2024 read with Addendum to the DRHP dated July 11, 2024, filed with SEBI and the Stock Exchanges, in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“Escrow Accounts” shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

“Escrow Collection Banks” shall mean the banks which are the clearing members and registered with SEBI as banker to an issuer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Accounts were opened;

“Encumbrances” means the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, security interests, defects, claims, trusts or any other encumbrance or transfer restrictions, both present and future and includes any warrant, option, restriction, obligation or commitment in respect of transfer or ownership of title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it;

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

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, PFRDA, the DPIT, the U.S Securities and Exchange Commission, and any other national, state,

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

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

“Indemnified Party” has the meaning ascribed to such term in Clause 14.1;

“Indemnifying Party” has the meaning ascribed to such term in Clause 14.2;

“Intellectual Property Rights” has the meaning ascribed to such term in Clause 11.26;

“Material Adverse Change” means, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change as determined by the BRIM:

(i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profit, cash flows, business, management, operations or prospects of the Company individually, or the Company and the other Company Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with the businesses from fire, explosions, pandemic (whether natural or manmade), flood or other crisis or calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company individually, or the Company and the other Company Entities, taken as a whole, to conduct its businesses and to own or lease their respective assets or properties in substantially the same manner in which its business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of any amendments, supplements, notices, corrections, addenda or corrigenda thereto); or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Transaction Agreements, as contemplated herein or therein, including the Allotment of the Equity Shares contemplated herein;

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

“NSE” means National Stock Exchange of India Limited;

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

“Offer Agreement” shall have the meaning given to such term in Recital F;

“Offer Documents” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed (or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the Registrar of Companies, Maharashtra, Mumbai (“ROC”), as applicable and the pricing supplement to such Offer Documents, confirmation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such Offer Documents;

"Offer for Sale" shall have the meaning given to such term in Recital A;

"Offered Shares" shall have the meaning given to such term in Recital A;

"Offer Price" shall have the meaning given to such term in Recital A;

"Other Agreements" shall mean the Engagement Letter, Offer Agreement, Registrar Agreement, Share Escrow Agreement, Cash Escrow and Sponsor Banks Agreement, Syndicate Agreement or other agreement entered into by the Company or the Promoter Selling Shareholders in connection with the Offer;

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

"Pricing Date" means the date on which the Company, in consultation with the BRLM will finalize the Offer Price;

"Pricing Information" means the pricing information set forth in Schedule B;

"Promoters" has the meaning ascribed to it in the RHP;

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

"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;

"RBI" shall mean the Reserve Bank of India;

"Registrar" has the meaning ascribed to such term in the Preamble;

"Regulation S" has the meaning attributed to such term in the Recital B;

"RHP" or "Red Herring Prospectus" means the red herring prospectus dated August 07, 2023 issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not contain the complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto.;

"Refund Account" shall mean the account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors;

"Refund Bank" shall mean the bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account was opened;

"Registered Brokers" shall mean the stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI and the UPI Circulars;

"Registrar of Companies" or "RoC" shall have the meaning given to such term in Section 2;

"Retail Individual Bidders" or "Retail Individual Investors" or "RIIs" or "RIBs" shall mean individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs;

"Revision Form" shall mean the forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NRIs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date;

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

"Self-Certified Syndicate Bank(s)" or "SCSBs" means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40>, or such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are free for applying to public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/83 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=45>, as updated from time to time.

"Stock Exchanges" shall mean, collectively the BSE and NSF;

"Specified Locations" shall mean the Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time;

"Sub-Syndicate Member" or "Sub-Syndicate Members" means the sub-syndicate member, if any,

appointed by the DRUM or the Syndicate Member, to collect ASBA Forms and Revision Forms, subject to the terms and conditions set out in this Agreement;

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

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

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

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

“**UPI Circulars**” means Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/59) dated April 1, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular number no. (SEBI/HO/CFI/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular number no. (SEBI/HO/CFI/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular number no. (SEBI/HO/CFI/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular no. SEBI/HO/CFI/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 2022/803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

“**U.S. Securities Act**” means the United States Securities Act of 1933;

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

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

- i. words denoting the singular shall include the plural and vice versa;
- ii. words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;

- iii. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
 - iv. heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
 - v. any reference to the word "include" or "including" shall be construed without limitation;
 - vi. references to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
 - vii. any consent, approval, authorization to be from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
 - viii. any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument, as the same may from time to time be amended, varied, supplemented or novated;
 - ix. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
 - x. any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
 - xi. any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
 - xii. any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days; and
 - xiii. time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- 1.3. The Parties acknowledge and agree that the Annexures and Schedules attached hereto, if any, form an integral part of this Agreement.
- 1.4. Time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

2. UNDERWRITING

- 2.1. On the basis of the representations and warranties and subject to the terms and conditions contained in this Agreement, the Underwriters hereby agree to procure subscribers or purchasers for, and failing which, subscribe to or purchase itself, the Equity Shares offered in the Offer in the manner and to the extent specified in Clauses 5 and Clause 6 of this Agreement and in accordance with the terms and conditions of this Agreement and the SEBI ICDR Regulations.
- 2.2. Nothing in this Agreement will constitute any obligation, directly or indirectly, on the part 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. For the sake of clarity, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase itself any Equity Shares in respect of (i) any Bids which have been submitted by the ASHA Bidders directly to SCSBs (which for the purposes of clarity, excludes Bids submitted with the BRLM or the Syndicate Member including its Sub-Syndicate Members, as the case may be, at the Specified Locations), (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) (iii), any Bids which are received by the Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks or the respective SCSBs, as applicable. 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 BRLM 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 Bank in connection with such Bids submitted by the Bidders at the Specified Locations (including any Bids which are received by Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Bank or respective SCSBs) and the Underwriters shall not be responsible for withdrawal or incompleteness of such Bids arising due to the negligence, misconduct or default by the SCSBs or the Sponsor Bank.
- 2.3. The indicative amounts to be underwritten by the Underwriters shall be set forth in Annexure B and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters, in accordance with Clause 5 and Clause 6 of this Agreement, could be different from such indicative amounts.

3. OFFER DOCUMENTS

- 3.1. The Company confirms that it has prepared and authorised and wherever the context requires, shall prepare and authorise, the Offer Documents and any addendum thereto, publicity materials and the Pricing Information for use in connection with the Offer. The Company confirms that it has authorised and hereby authorise the Underwriters to distribute copies of the Offer Documents and any addendum thereto and communicate the Pricing Information in such manner as is permitted under the Transaction Agreements and Applicable Laws.

4. CONFIRMATIONS

- 4.1. The Underwriters hereby confirm as of the date of this Agreement to the Company, in each case, in relation to the Offer, that:
- (a) in case of BRLM, it has collected Bids from Anchor Investors only during the Anchor Investor Bid/ Offer Period;
 - (b) it or its Affiliates have collected Bids from the Bidders (other than Bids submitted by Anchor Investors and Bids submitted directly to the SCSPs, RTAs, Registered Brokers or CDPs), only through the ASHA process, during the Bid/ Offer Period within the specific timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus and Applicable Laws; and +
 - (c) in connection with the offer, it has complied with, and will comply in its capacity as an Underwriters, with the provisions of the SEBI ICDR Regulations, the SEBI Merchant Bankers Regulations, to the extent applicable.
- 4.2. The Company confirms that it has entered into an agreement with the Registrar in relation to the appointment of the Registrar as the Registrar to the Offer and the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions as set out in **Schedule A** to this Agreement.
- 4.3. The Company confirms that the Equity Shares issued through the Offer shall be allocated and subsequently Allotted to successful Bidders, including, Bids procured by the Underwriters (if any), in terms of the Red Herring Prospectus and the Prospectus and the Applicable Laws.
- 4.4. The Parties acknowledge and agree that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws in the United States, 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 in accordance with applicable state securities laws in the United States. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.
- 4.5. It is clarified that the rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and neither joint nor joint and several. For the avoidance of doubt, none of the Underwriters shall be responsible or liable, directly or indirectly, for the actions or omissions of any other Underwriters and their obligations will be several and neither joint nor joint and several. To the extent possible, each Underwriter agrees to cooperate with the other Underwriters in carrying out their duties and responsibilities under this Agreement. Notwithstanding the foregoing, it is clarified that the

rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Promoter Selling Shareholders shall be several and neither joint nor joint and several and none of the Promoter Selling Shareholders is responsible for the information, obligations, representations, warranties or actions or omissions of any of the other Promoter Selling Shareholders or the Company or the Underwriters.

5. OFFER

- 5.1. The Underwriters hereby confirm to the Company that, subject to Clause 2.2 and 5.3 of this Agreement, to the extent of the valid Bids procured by it, in its capacity as an Underwriters (including valid Bids procured by its sub-syndicate members) in the Offer, in relation to which Equity Shares are proposed to be Allocated in accordance with the terms of this Agreement and the Offer Documents, it shall only be responsible for ensuring completion of the subscription or the purchase in respect of such valid Bids in the manner set forth in this Clause 5.

For the purpose of this Agreement, "valid Bids" shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws.

- 5.2. It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors procured by the Book Running Lead Manager or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs or the Sponsor Bank.
- 5.3. The Underwriters, in respect of Bidders who have submitted their valid Bids to such Underwriters directly, confirms that, subject to Clause 2.2, in the event that a Bidder submits its valid Bid to the Underwriters (including Bids submitted to the sub-syndicate members) at any of the Specified Locations (other than Anchor Investor Bids or Bidders who have submitted their Bids directly to the SCSBs, CDPs or RTAs or Registered Brokers) and who is allocated Equity Shares in the Offer, defaults in the performance of its obligations in respect of the Offer, after the Bid/Offer Closing Date solely and directly due to insufficiency of funds in the relevant ASBA Account (excluding defaults due to negligence, misconduct or default by the relevant SCSB or the Sponsor Bank), then such Equity Shares shall first be allocated to other Bidders where there is excess subscription in the same category or any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and only in the event when such Equity Shares cannot be allocated to other Bidders or if such other Bidders also default in the performance of their obligations in respect of the Offer, then the Underwriters that procured the Bid from the Bidder that first defaulted in the performance of its obligations in accordance with this Clause shall make a payment, or cause the payment of, the Offer Price in respect of such Equity Shares to the Escrow Account(s) as soon as reasonably practicable (following the receipt of the notice referred to in Clause 6.1 but prior to finalisation of the Basis of Allotment by the Designated Stock Exchange) following which Equity Shares shall be Allotted to the Underwriters or to the investor procured by such Underwriters. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely

and directly due to insufficiency of funds in the relevant ASBA Account.

- 5.4. The obligations, representations, warranties, undertakings and liabilities of the Underwriters (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 Clause 5.3 above, each Underwriter shall be liable only for its own acts and omissions (including of its respective Sub-Syndicate Members) and not for the acts or omissions of any other Underwriter (or their respective Sub-Syndicate Members). In the event that any Underwriter discharges ("Discharging Underwriter") any underwriting obligations on behalf of any other defaulting Underwriter (or their respective Sub-Syndicate Members) pursuant to Clause 5 hereof (for the purposes of this Clause 5 and Clause 6 hereof, the "Defaulting Underwriter"), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter (or their respective Sub-Syndicate Members) towards the liability so discharged by the Discharging Underwriter without any participation or involvement required by, or liability of, the Company, each of the Promoter 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.
- 5.5. Notwithstanding any recourse that may be available to a Discharging Underwriter under Clause 5.4, in the event that a Discharging Underwriter underwrites and/or procures subscription to the extent of any shortfall in the underwriting obligations of any such Defaulting Underwriter under this Agreement, then, such Discharging Underwriter shall have a put option against such Defaulting Underwriter in respect of such Equity Shares constituting the shortfall in such Defaulting Underwriter's underwriting obligations. Upon exercise by a Discharging Underwriter of the put option by a notice in writing at any time after purchase of the Equity Shares, such Defaulting Underwriter shall be obliged to purchase such Equity Shares to the extent of the shortfall in its underwriting obligation from the respective Underwriter at the Offer Price on the Working Day immediately following receipt of the notice.
- 5.6. In the event of a failure of any Defaulting Underwriter to fulfill its obligations under the put option under Clause 5.5, a Discharging Underwriter may, at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

6.1. Subject to Clause 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, shall ensure that the Registrar shall, as soon as reasonably possible after the Bid/ Offer Closing Date, promptly upon receipt of final certificates from SCNBs and Sponsor Bank but no later than 5:00 PM (Indian Standard Time) on the first Working Day after the Bid/ Offer Closing Date provide written notice to the Underwriters of the details of any valid Syndicate ASBA Bids procured by the Underwriters (or its Sub-Syndicate Members) with respect to which the Underwriters is obligated to procure subscribers or purchasers for, or purchase itself, and to pay, or cause the payment of the Offer Price, for such number of Equity Shares, that correspond to Bids procured by the Underwriters (or its Sub-Syndicate Members) and for which Syndicate ASBA Bidders who would have been entitled to be Allotted Equity Shares under Clause 5.3 of this Agreement. For avoidance of doubt, the underwriting obligations of the Underwriters under this Clause 6.1(a) of this Agreement shall be subject to the terms specified in Clause 2.2.
- (b) The Company shall ensure that the Registrar shall, simultaneously following the dispatch of the notice set forth in Clause 6.1(a), provide written notice to the Underwriters and Syndicate Member (with a copy to the Company) of the details of any Syndicate ASBA Bids procured by the Syndicate Member for which the Syndicate ASBA Bidders have placed a Bid in respect of which the Bidders would have been entitled to the Equity Shares, but have defaulted in their payment obligations in relation to the Offer as specified in Clause 5 or where the Bidders have withdrawn their Bids and accordingly the extent of the obligations of the Underwriters, in accordance with Clause 5, to procure subscribers or purchasers for, or itself subscribe 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 number of Equity Shares.
- (c) The Underwriters 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 and failing which, make the applications to subscribe or purchase the Equity Shares and submit the same to the Company, and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account(s) as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
- (d) In the event of any failure by the Underwriters to procure subscribers or purchasers for, or itself subscribe or purchase, the Equity Shares as required under Clauses 5, 6.1(a) and 6.1(b) hereof, the Company may make arrangements with one or more persons (who are not Affiliates of the Company other than to the extent they are permitted to subscribe or purchase such Equity Shares under the Applicable Laws) to purchase such Equity Shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the Underwriters including under Applicable Laws.

- (e) In the event that there is any amount credited by the Underwriters in the Escrow Account(s) in excess of the total Offer Price paid for the Allotment to the Underwriters (or subscribers or purchasers procured by it), such surplus amount will be refunded to the Underwriters (or the subscribers or purchasers procured by it) as far as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in no event later than, the receipt of listing and trading approvals from the Stock Exchanges.
- (f) Any notice issued under this Clause 6, if issued by the Registrar, along with a copy to the Company, shall be deemed to be notice from the Company for purposes of this Agreement. Provided, however, such notices will be deemed to be notices from the Company, as applicable, only if they are issued by the Registrar strictly on the basis of instructions received from the Company.

7. FEES, COMMISSIONS AND EXPENSES

- 7.1. The fees and expenses relating to the Offer, including underwriting commissions, procurement commissions, if any, and brokerage due to the Underwriters and sub-brokers or stock brokers, fees payable to the Self-Certified Syndicate Banks, members of the syndicate, legal advisers and any other agreed fees and commissions payable in relation to the Offer shall be paid as set forth in the relevant Transaction Agreements, in accordance with Applicable Law. The fees and expenses payable to the Book Running Lead Manager for managing the Offer have been mutually agreed upon amongst the Company and the Book Running Lead Manager as per the Engagement Letter in respect of the obligations undertaken by the Book Running Lead Manager in connection with the Offer, including the obligations as set out in this Agreement and the Syndicate Agreement. The members of the Syndicate shall be paid fees, commissions and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by them in connection with the Offer, including the obligations undertaken by them in this Agreement and the Syndicate Agreement. The manner of disbursement shall be in accordance with the terms of the Escrow and Sponsor Bank Agreement and this Agreement.
- 7.2. The Syndicate Members shall be paid fees and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Members in connection with the Offer, including the obligations set out in this Agreement and the Syndicate Agreement.
- 7.3. The taxes in relation to the Offer shall be dealt with in the manner specified in the Engagement Letter, Offer Agreement and Cash Escrow and Sponsor Bank Agreement. It is clarified that in accordance with the Offer Agreement and Cash Escrow and Sponsor Bank Agreement, the Company shall, immediately pay (or in compliance with Applicable Laws, procure payment of), any fees, stamp registration or other taxes and duties, including interest and penalties, payable on, or in connection with, the sale of the Equity Shares and any such payments made by the Company in this regard shall be reimbursed to the Company in accordance with the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement.
- 7.4. It is clarified that other than the listing fees, audit fees of the statutory auditors (other than to the extent

attributable to the IPO) and expenses in relation to product and corporate advertisements of the Company consistent with the past practices of the Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer), each of which will be borne by the Company, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including corporate advertisements, offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, insurance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLM, fees and expenses of legal counsel to the Offer, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTA, and payments to consultants, and advisers, shall be borne by the Company and the Promoter Selling Shareholders equally and proportionately in proportion to the equity shares offered under the fresh issue portion and offer-for-sale portion. The fees of the BRLM shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the Engagement Letter and a Cash Escrow and Sponsor Bank Agreement entered into for this purpose.

- 7.5. Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly with regard to withholding tax or tax deducted at source in relation to proceeds realized from the Offer, except as set out in the Cash Escrow and Sponsor Bank Agreement.
- 7.6. The Company agrees that in the event of compensation required to be paid by the BRLM to Bidders for delays in redressal of their grievance by the SCSBs in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2486/1/M dated March 18, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and as updated by the SEBI Master Circular no. SEBI/HO/MRSD/POD/P/CIR/2023/91 dated June 23, 2023, the Company shall reimburse the BRLM for such compensation (including applicable taxes and statutory charges, if any) within two Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the BRLM.
- 7.7. In the event of any conflict between the provisions of this Clause 7 and the Engagement Letter, the provisions of the Engagement Letter shall prevail.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

- 8.1. The obligations of the Underwriters under this Agreement are subject to the following conditions:
- (a) the representations and warranties of the Company contained in the Transaction Agreements shall be true and correct on and as of the date of this Agreement, the date of the Prospectus and the Closing Date and the Company shall have complied with all conditions and obligations

on its part to be satisfied or performed under the Transaction Agreements or in relation to the Offer, on or before the Closing Date, and shall not have breached any term of any of the Transaction Agreements;

- (b) the respective representations and warranties of each of the Promoter Selling Shareholders contained in the Transaction Agreements with respect to themselves shall be true, correct and not misleading as and as of the date of this Agreement, the date of the Prospectus and the Closing Date and on the date of listing and trading of Equity Shares, and each of the Promoter Selling Shareholders (in relation to themselves and their respective portion of the Offered Shares), shall have, severally and not jointly, complied with all, and not breached any of, the terms and conditions and obligations on its part to be satisfied or performed under the Transaction Agreements on or before the Closing Date;
- (c) the Underwriters shall have received on the Closing Date, a certificate substantially in the form set out at Schedule C, dated as of each such date and signed by the chief financial officer of the Company and a certificate in the format set out in Schedule D, dated the Closing Date and signed by the Company;
- (d) except for certain post-Allocation reporting requirements under the Applicable Laws (which shall be complied with within the timeline prescribed under Applicable Laws), completion of all applicable regulatory requirements (including receipt of all necessary approvals and comments), authorizations and compliance with conditions, if any, specified therein, in a timely manner, other than the final listing and trading approval of each of the Stock Exchanges for listing of the Equity Shares on the Stock Exchanges; receipt of and compliance with all consents under applicable contracts required in relation to the Offer, compliance with Applicable Laws governing the Offer, all to the satisfaction of the Underwriters as of the Closing Date.
Further, the Underwriters shall have received evidence satisfactory to it 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.
- (e) prior to the Closing Date, the Company shall have furnished to the Underwriters such further information, certificates, documents and materials as the Underwriters shall have reasonably requested in writing;
- (f) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, no offering of debt (except to the extent of any issuance of debt undertaken by the Company in the ordinary course of business), equity or hybrid securities of any type of the Company by the Company, other than the Offer, shall be undertaken subsequent to the filing of the Prospectus, without prior consultation with, and written consent of, the Underwriters;
- (g) completion of all documentation for the Offer and the execution of customary certifications including certifications from the independent chartered accountant and certifications and comfort letters from the Auditors of the Company, in form and substance satisfactory to the Book Running Lead Manager, 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 the Book Running Lead Manager with respect to the financial statements; and the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" of up to three working days from the date of execution or such other date satisfactory to the Book Running Lead Manager, undertakings, consents, legal opinions including opinion of counsels to the Company, 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, as of the dates and in form and substance satisfactory to the Book Running Lead Manager;

- (b) :
- (i) the Anchor Investors shall have paid the full subscription monies in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/ Offer Period or a date on or prior to the pay-in date mentioned in the CAN;
- (j) compliance with allocation and minimum subscription requirements as prescribed under the SEBI ICDR Regulations and minimum dilution requirements, as prescribed under the SCRR, to the extent applicable;
- (k) the absence of any Material Adverse Change or prospective Material Adverse Change, in the sole determination of the Underwriters;
- (l) due diligence having been completed to the satisfaction of the BRLM, including to enable the BRLM to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- (m) the absence of any of the events set out in Clause 14.2 (iii) of this Agreement;
- (n) there shall not have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities, operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Indian governmental, regulatory or judicial authority, that, in the sole judgment of the Underwriters, is material and adverse and that makes it, in the sole judgment of the Underwriters, impracticable or inadvisable to proceed with the Offer, sale transfer, allotment or delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (o) prior to the Closing Date and on the Closing Date, such number of Equity Shares being Allocated and Allotted to the public, respectively, so as to comply with the minimum public shareholding requirements and Regulation 49(1) under the SEBI ICDR Regulations, and the SCRR; and

- (iv) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts (including financing arrangements with the Company's lenders required in relation to the Offer) required for the Offer, including those required by the Company, all to the satisfaction of the BRLM as of the Closing Date.

8.2. Subject to Clause 14.4, if any conditions specified in Clauses 8.1 shall not have been fulfilled, this Agreement may be terminated by the Underwriters at its option, by written notice to the Company at any time on or prior to the Closing Date.

9. SETTLEMENT/ CLOSING

9.1. The Anchor Investor Offer Price and the Offer Price have been determined by the Company, in consultation with the BRLM, following the completion of the Book Building Process, in accordance with SEBI ICDR Regulations.

9.2. The Company in consultation with the BRLM and the Designated Stock Exchange, will determine the Basis of Allotment (except with respect to Anchor Investors) of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with SEBI ICDR Regulations. However, Allotment to Anchor Investors shall be made on a discretionary basis by the Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and Applicable Law.

9.3. The Company shall provide the successful Bidders with Allotment Advice, in the manner set out in the Offer Documents and Anchor Investors under the Anchor Investor Portion will be provided with a CAN and will be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the pay-in date.

10. ALLOTMENT AND TRANSFER OF THE EQUITY SHARES

10.1. Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the BRLM and the Registrar, of written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges or encumbrances of any kind, except for fees, commissions and expenses of Underwriters) to the Public Offer Account on or prior to the Closing Date, the Company shall, on the Closing Date, facilitate the transfer of the Equity Shares and such Equity Shares shall be credited in dematerialised form to the depository participant accounts of the successful Bidders identified by the Registrar on the Working Day immediately following the Closing Date. The Company, in consultation with the BRLM, shall take all actions required and promptly issue all appropriate instructions in order to ensure transfer of the Equity Shares and crediting of the Equity Shares in dematerialised form to the depository participant accounts of Bidders identified by the Registrar, in accordance with the Red Herring Prospectus and Prospectus.

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

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

The Company hereby represents and warrants to the Underwriters as of the date hereof, and from the date of the Prospectus until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

11.1. the Promoters are the promoters of the Company under the Companies Act, 2013 and in accordance with the SEBI ICDR Regulations, and the person identified as Promoters in the Offer Documents are the only persons in Control of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations. The Promoters, the Promoter Group and the Group Companies have been accurately described, without any omission, and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the ICDR Regulations) of the Company, other than the entities disclosed as the Promoters, the Promoter Group or the Group Companies in the Red Herring Prospectus;

11.2. each of the Company Entities has been duly incorporated, registered and is validly existing, has the corporate power and authority to lease its properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction. No application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company.

11.3. the Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer and transfer the Equity Shares pursuant to the offer, and there are no other authorizations required and there are no restrictions under Applicable Laws or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer or transfer by the Company of any of the Equity Shares pursuant to the Offer;

11.4. the Company has obtained corporate approval for the Offer pursuant to a resolution passed by the Board of Directors at their meeting dated March 01, 2024 and resolution passed by the shareholders of the Company at their meeting dated March 07, 2024 and has complied with and agrees to comply with all terms and conditions of such corporate approvals in relation to the Offer and any matter incidental thereto;

11.5. the Company has obtained and shall obtain all approvals, consents and authorizations, which may be required under Applicable Laws and/or under contractual arrangements by which it or its assets may be bound, in relation to the Offer and for performance of its obligations under the Transactions

Agreements (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations, subject to any exemptions applied for and received. The Company has complied with, and shall comply with, all Applicable Laws in relation to the Offer and any matter incidental thereto subject to the Exemption applied for and received;

11.6 each of the Transaction Agreements have been and will be duly authorized, executed and delivered by the Company. Each of 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, 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, defect, 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 Laws or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;

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

11.8. the Company confirms and undertakes that it is eligible and shall continue to be eligible to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations;

11.9. none of the Company Entities, or the Promoters, Promoter Group, Group Companies or Directors, or companies with which the Promoters or any of the Directors are associated as a promoter, director or person in control, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) 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) have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No. 1 of 2015 dated July 2015 issued by the SEBI), (iii) are declared as wilful defaulters by any bank, financial institution or consortium in accordance with the guidelines on wilful defaulters issued by the RBI, (iv) are declared as fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the "Master Directions on Frauds - Classification and Reporting by commercial banks and select FIs" dated July 1, 2016, as amended, issued by the RBI (v) are declared to be a vanishing company, or (vi) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them. None of the Directors is declared, to the extent applicable, a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. Our Company, our Promoters, members of our Promoter Group, severally and not jointly, are in compliance with the Companies (Significant Beneficial Owners)

Rules, 2018, as amended, to the extent applicable to them, as on the date of the Offer Document.

- 11.10. the Offer Documents and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and there is no investigation, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action pending against the Company, its Directors, its Promoters or Group Company(ies) which could result in observations on the Offer Documents being kept in abeyance pursuant to the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, the (i) Company is not and/or has not been identified as a "suspended company"; and (ii) the Directors are not and/or have not been a director and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 ("General Order").
- 11.11. all of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be transferred in the Offer, has been duly authorized and validly issued in compliance with Applicable Laws, is fully paid-up and conforms as to legal matters to the description contained in the Red Herring Prospectus. The Company does not have any partly paid-up shares. All issuances, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, and except as disclosed in the Offer Documents, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder as well as the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note and guideline, and the conditions prescribed thereunder. Except as disclosed in the Offer Documents, the Company has made all necessary declarations and filings under Applicable Laws, including filings with the relevant registrar of companies, and, except as disclosed in the Offer Documents, the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. Except as disclosed in the Offer Documents, the shareholders of the Company have acquired Equity Shares in compliance with Applicable Laws; and
- 11.12. the Company has entered into agreements with the Depositories for dematerialization of the 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;
- 11.13. the Company shall ensure that all of the Equity Shares held by the members of the Promoter Group are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter;
- 11.14. all the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer were eligible as of the date of the Draft Red Herring Prospectus and Red Herring Prospectus for computation of promoter's contribution under Regulations 14 and 15 of the SEBI (ICDR)

Regulations, and shall continue to be eligible for such contribution at the time of filing the Prospectus with the Registrar of Companies, at the time of Allotment and upon the listing and trading of the Equity Shares in the Offer. The Company further undertakes that it will not register or effect any transfer of such Equity Shares which comprise the promoter's contribution during the period starting from the date of filing the Prospectus until the date of Allotment,

11.15. as of the date of the Red Herring Prospectus and the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would enable any party with any option to receive Equity Shares after the date of the Red Herring Prospectus. The Company has not granted and shall not grant any option which is not compliant with Applicable Laws;

11.16. there shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading in India or until the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer;

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

11.18. the operations of the Company have, at all times, been conducted in compliance with Applicable Laws, and no Material Adverse Change has resulted from such operations;

11.19. except as disclosed in the Offer Documents, each of the Company Entities possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the applicable Governmental Authorities and has made all necessary declarations and filings with the applicable Governmental Authority for the business carried out by the Company Entities. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, except as disclosed in the Offer Documents, in the case of Governmental Licenses which are required in relation to the businesses of the Company Entities and have not yet been obtained or have expired, the relevant Company Entity has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company Entities have obtained appropriate registrations under all applicable labor legislations, rules and regulations and are in compliance with the terms of all such registrations, except where failure to comply with the terms of such registrations would not result in a Material Adverse Change;

11.20. the Company Entities are, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Transaction Agreements and the Red Herring Prospectus 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 (ii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature;

11.21. the Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any formulation of a resolution plan, default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law;

11.22. Except as disclosed in the Offer Documents, there are no outstanding guarantees or contingent payment obligations of the Company; and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the restated financial information as shall be disclosed in the Red Herring Prospectus. The Company Entities are in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations as shall be described in the Red Herring Prospectus that would be material to the Company;

11.23. The Company Entities have not, except as disclosed in the Red Herring Prospectus, (i) entered into or assumed or agreed to enter into or assume any material contract or memorandum of understanding, (ii) 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, in each case, be material to such Company Entity;

11.24. the Company Entities and their respective businesses, as now conducted and as described in the Red Herring Prospectus, will be insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. The Company has no reason to believe that any of the Company Entities will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Document and at

a cost that would not result, individually or in the aggregate, in a Material Adverse Change. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and the Company Entities are in compliance with the terms of such policies and instruments. There are no claims (exceeding claim value of ₹ 500,000/-) made by the Company Entities under any insurance policy or instrument which are pending as of date.

11.25. each of the Company Entities (i) is in compliance with all Applicable Laws 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 all necessary terms and conditions of any such permit, license or approval. There are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws. There are no costs or liabilities associated with Environmental Laws on any of 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);

11.26. 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 business as now conducted in all the jurisdictions in which it has operations and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right;

11.27. except as disclosed in the Offer Documents, (i) there is no outstanding litigation involving the Company, the Directors and the Promoters, in relation to: (A) criminal proceedings; (B) actions by regulatory or statutory authorities; (C) claims related to direct and indirect taxation involving the Company Entities or the Directors; and (D) other pending litigation 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 resolutions dated March 10, 2025; (ii) there are no outstanding dues to 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 March 10, 2025; (iii) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action; (iv) there are no outstanding actions against the Directors (who are associated with the securities market) by

SEBI in the past five years; and (v) there is no litigation pending against Group Companies which has a material impact on the Company;

11.28. 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 Red Herring Prospectus and Prospectus with SEBI; (ii) delisted from any stock exchange; or (iii) which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II). The Directors and the Promoters are not and have not been a promoter of any company that is an exclusively listed company on a de-recognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Promoters and the Directors has been a promoter or director of any company, as applicable, or is related to a promoter or director of any company, as applicable, 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 Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years. None of the Directors are directors or promoters 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 circular number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors has 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;

11.29. the Company shall not and shall make best efforts to ensure that none of the other Company Entities, the Promoters, the members of the Promoter Group, the Group Companies or the Directors shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLM) with the BRLM. The Company, 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. The Underwriters shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect;

11.30. each of the Company Entities has filed, in accordance with Applicable Laws, all necessary central, state, local tax returns to the extent due as per statutory timelines or have properly requested extensions thereof and, all such tax returns are correct and complete in all material respects, and the Company Entities have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. The Company Entities have made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the restated financial statements included in the Offer Documents in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. Except as disclosed in the Offer Documents, none of the Company Entities has received any notice of any

administrative, regulatory or judicial action or demand or any notice of non-compliance or violation, investigation or proceeding in relation to its taxes or been subject to any inquiry, investigation or audit by any Governmental Authority

- 11.31. Except as disclosed in the Offer Documents, no labour dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of any of the Company Entities exists, no labor dispute by the employees of the principal contractors or sub-contractors of any of the Company Entities exists, no such labor dispute is threatened. Further, none of the Company or its executive directors has received any complaints in the nature of whistle blower complaints.
- 11.32. Except as disclosed in the Offer Documents, none of the Company Entities own any real property. The properties held under lease or rent by the Company Entities are held under valid and enforceable lease agreements. None of the Company Entities has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of such Company Entity under any of the leases or subleases/ rent to which they are party, or affecting or questioning the rights of such Company Entity to the continued possession of the leased/ rental premises under any such lease or rent.
- 11.33. the Restated Financial Statements of the Company, together with the related annexures and notes included in the Offer Documents be based on the audited financial statements of the Company as at and for the dates indicated therein, and: (i) are and will be prepared in accordance with the relevant accounting standards and in terms of Applicable Laws including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the "Applicable Accounting Standards"), (ii) are and will be audited in accordance with the relevant generally accepted auditing standards, and (iii) present a true and fair view of the financial position of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with the Applicable Accounting Standards, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act and other Applicable Laws. The summary financial information as shall be included in the Red Herring Prospectus shall present, truly and fairly, the information shown therein and has been extracted accurately from the Restated Financial Statements of the Company. Except as disclosed in the Red Herring Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the (a) audit reports 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 Financial Statements as will be included in the Red Herring Prospectus.
- 11.34. the Company has ensured and shall ensure that any information required to be made available on its website has been made available in accordance with the SEBI ICDR Regulations and other Applicable Laws. The Company shall ensure that, in accordance with the SEBI ICDR Regulations, the financial information of the relevant Group Companies is available on the relevant website;
- 11.35. the Company has not made any material acquisitions or divestments of any business or entity after March 31, 2025. Further, no pro forma financial information or financial statements are required to be disclosed in the Red Herring Prospectus under the SEBI ICDR Regulations with respect to any

acquisitions and/or divestments made by the Company. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the relevant statutory auditors as required under Applicable Laws or as required by the BRLM.

- 11.36. the Company undertakes to furnish complete Restated Financial Statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the Underwriters to review all necessary information and statements given in the Offer Documents. The financial information included in the Offer Documents, including the statement of tax benefits, has been and shall be examined by auditors who have been appointed in accordance with Applicable Laws. The statutory auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI;
- 11.37. the Company confirms that the Restated Financial Statements included in the Offer Documents will be examined by only those statutory auditors who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 11.38. the Company confirms the report on statement of tax benefits, as included in the Offer Documents, has been issued by the statutory auditors of the Company and it true, correct and accurately describe the possible tax benefits available to the Company and its shareholders, in accordance with the manner in which it has been disclosed in the Offer Documents;
- 11.39. the Company confirms that the financial and related operational key performance indicators including business metrics and financial metrics of the Company ("KPIs") included in the Offer Documents, be true and correct and have been accurately described;
- 11.40. the Company shall obtain, in form and substance satisfactory to the BRLM, all assurances, certifications or confirmations from the Company's statutory auditors, component auditors, other independent chartered accountants and external advisors as required by the BRLM to comply with their due diligence obligations to SEBI or under Applicable Laws;
- 11.41. the Company maintains a system of internal accounting controls which is sufficient to provide assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company's current management information and accounting control systems have been in operation for at least twelve (12) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the most recent audited fiscal year, there has been (a) no

material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); and (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company;

- 11.42. the statements that were made in the Red Herring Prospectus under the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" describe in a manner that is true, fair, not misleading (and without omission of any matter that is likely to mislead) and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer: (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;
- 11.43. all related party transactions entered into by the Company Entities have been in accordance with, and without any conflict with or breach or default under, Applicable Laws, and to the extent required by Applicable Accounting Standards and Applicable Laws, are disclosed as transactions with related parties in the Restated Financial Statements of the Company included in the Offer Documents. The Company has not entered into any related party transaction that is not in compliance with the provisions of Applicable Laws or is not in the ordinary course of business as disclosed in the Offer Documents;
- 11.44. except as expressly disclosed in the Offer Documents, no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company;
- 11.45. the Company has complied with and will comply with the requirements of Applicable Laws, 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; and the directors and key management personnel of the Company, including the personnel named in the Offer Documents have been appointed in compliance with Applicable Laws, including the Companies Act, 2013. Further, the Company shall not indulge in any publicity activities prohibited by Applicable Laws, during the period in which it is prohibited under such laws and each of the publicity materials, as of the date on which it is published or will be published or authorized by the Company, shall be prepared in accordance with Applicable Laws and shall contain true and correct disclosure;

- 11.46. the Company is not aware of any existing resignation from, or termination of, any of its Directors or Key management personnel whose name appears in the Offer Documents;
- 11.47. the Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 11.48. the Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Laws, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints;
- 11.49. under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA and the rules and regulations thereunder, may be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein;
- 11.50. the Company shall not, and shall ensure that its Directors, the Key Managerial Personnel, the Promoters, the members of the Promoter Group and its Group Companies 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;
- 11.51. there has been no security breach or attack or other compromise of or relating to any of the Company's information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("IT Systems and Data") and (i) the Company has 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 Systems and Data, (ii) the Company has complied, and is presently in compliance, with all applicable laws, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority and all industry guidelines, standards, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices;
- 11.52. the Company (i) has operated its business in a manner compliant with applicable laws, statutes or

any judgment, order, rule or regulation of any court or governmental or regulatory authority and all industry guidelines, standards, internal policies and contractual obligations on privacy and data protection applicable to the Company in relation to the collection, handling, processing, sharing, transfer, usage, disclosure or storage of user data and all other personally information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information, (ii) have implemented and are in compliance with their relevant policies and procedures designed to ensure they are compliance with applicable privacy and data protection laws.

- 11.53. since March 31, 2025 except as will be disclosed in the Red Herring Prospectus (i) there have been no developments that result or would result in the financial statements as will be presented in the Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company; (ii) there has not occurred any Material Adverse Change; and (iii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iv) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings, trade payables, other financial liabilities, contract liabilities and other current liabilities or material decreases in cash and bank balances or material increase in gross or net non-performing assets, or decreases in property, plant and equipment, and other financial assets of the Company; and (v) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.
- 11.54. except as expressly disclosed in the Offer Documents, no indebtedness and no contract or arrangement is outstanding among the Company or any member of the Board of Directors or any shareholder of the Company;
- 11.55. the Company shall keep the Underwriters promptly informed, from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, in writing of the details pertaining to, (i) any change in the credit ratings on the long-term or short-term borrowings of the Company, if applicable, and (ii) any inquiry, inspection or investigation, initiated or conducted by the RBI or any Governmental Authority;
- 11.56. the Company, its Directors, the Promoters, Promoter Group, key managerial personnel or Affiliates or any persons acting of its behalf have not taken, and shall not take, directly or indirectly, any action designed or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be sold in the Offer;
- 11.57. operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears;
- 11.58. the Company authorized the Underwriters to circulate the Red Herring Prospectus to prospective investors in compliance with Applicable Laws in any relevant jurisdiction;

11.59

- (a) the Company Entities and its directors, employees, representatives, agents, consultants, auditors and advisors shall, and the Company shall procure that the Promoters (to the extent that such information pertains to himself or the Equity Shares), members of the Promoter Group and the Group Companies shall, promptly provide until the Closing Date, all information, documents, opinions, certificates, reports and particulars, to the Underwriters in form and substance satisfactory to the Underwriters and on such dates as may be reasonably required or requested by the Underwriters, to:
- i. enable the Underwriters to fulfil its obligations hereunder and to enable the Underwriters to comply with any Applicable Laws, 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 Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer;
 - ii. enable it to comply with any request or demand from any Governmental Authority;
 - iii. enable it to prepare, investigate or defend in any proceedings, action, claim or suit, or
 - iv. otherwise enable it to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Underwriters in connection with the foregoing;
- (b) the BRLM shall have the right to withhold submission of the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information reasonably requested by the BRLM is not made available by the Company in a timely manner (i.e., without unreasonable delay) upon such request;
- (c) all information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Promoters, the members of the Promoter Group or the Group Companies, or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives to be made available to the Underwriters in connection with the Offer and/or the Red Herring Prospectus shall be true, correct, adequate and not misleading, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges;
- (d) the Company accepts full responsibility for the consequences, if the Company, the Promoters, the members of the Promoter Group or the Group Companies (through their respective directors, officers, employees, agents or representatives) make a misstatement or omission, provide misleading information or withhold or conceal facts and other information which may have a bearing, directly or indirectly, on the Offer or on disclosure in the Red Herring Prospectus. Under no circumstances shall the Company or the Directors give, or omit to give, any

information or statements which may mislead any Governmental Authority or any investor in any respect, or which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors; and

- (e) the Underwriters may, in connection with the Offer, rely on the authenticity, accuracy, validity and completeness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, Promoters, members of the Promoter Group or the Group Companies, as applicable, or otherwise obtained or delivered to the Underwriters in connection with the Offer, without independent verification or liability, and notwithstanding any limitations on liability imposed by any other professional advisers of the Company;

11.60. the Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLM and shall also be reported to the BRLM immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of each transaction;

11.61. all representations, warranties, undertakings and covenants in the Transaction Agreements relating to or given by the Company: (i) on its behalf or on behalf of the other Company Entities have been made by the Company after due consideration and inquiry; and (ii) on behalf of its Directors, officers, employees, the Promoters, the members of the Promoter Group or the Group Companies, as applicable, have been made by the Company after due consideration and inquiry and are based on certifications received from such Directors, the Promoters, members of the Promoter Group or the Group Companies, as applicable, and the Underwriters may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant;

11.62. any information, provided by the Company to the BRLM, for the purpose of responding to the comments received from the SEBI or complaints from investors, are true, fair, correct, accurate and adequate and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

11.63. 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 each jurisdiction 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 Laws 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.

11.64. The Company will immediately notify the BRLM, if, at any time commencing immediately from the date of this Agreement until commencement of trading of the Equity Shares on the Stock

Exchanges, 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 Red Herring Prospectus 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 BRLM, it is necessary to, amend or supplement the Red Herring Prospectus or applicable publicity material in relation to the Offer, the Company shall, upon the request of the Underwriters, (i) assist in the preparation of the addendum to the Red Herring Prospectus or applicable publicity material, and (ii) prepare and furnish without charge to the BRLM such number of copies of any addendum to the Red Herring Prospectus or applicable publicity material which will correct such statement or omission as the BRLM may request from time to time, and (iii) immediately take such steps as may be requested by the Underwriters to remedy and/or publicize such amendment or supplement in accordance with Applicable Laws.

Neither the consent of the BRLM, nor the delivery by any of the BRLM 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 BRLM may have. The Company represents, agrees and undertakes that without the prior written consent of the BRLM, it has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Red Herring Prospectus.

- 11.65. The Company has acknowledged and taken cognizance of the deemed agreement of the Company with the SCSBs for purposes of the Offer.
- 11.66. The Company agrees and acknowledges to pay the BRLM, immediately but not later than two Working Days of receiving an intimation from the BRLM, for any liability or expenses for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs and on account of delay in grievance redressal, as set out under the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2023/570 dated June 2, 2021 read along with the provisions of Applicable Laws.
- 11.67. The Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/IOAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Further, the Company has set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLM and in compliance with Applicable Laws.
- 11.68. The Company agrees to provide all relevant information pertaining to the Offer to the BRLM for a period of three financial years from the date of listing of the Equity Shares on the Stock Exchanges and allow disclosure of the same to enable the Book Running Lead Manager to comply with the requirements in relation to disclosure of track record of the public issues managed by merchant bankers prescribed by SEBI.

11.69. The Company agrees to make all the necessary filings with the appropriate regulatory authorities within the prescribed time period to ensure compliance with Applicable Laws, in relation to the Offer and the transactions contemplated thereunder.

11.70. The Company shall take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days of the Bid/Issue Closing Date, or any other time period as may be prescribed under Applicable Laws. The Company shall further take all necessary steps, in consultation with the BRLM, to ensure the dispatch of the Confirmation of Allocation Notes, completion of the allotment/ transfer of the Equity Shares pursuant to the Offer, funds required for making refunds to unsuccessful applicants shall be made available to the Registrar to the Offer, and dispatch the Allotment Advice promptly, and dispatch the refund orders to the unsuccessful applicants, including, the unblocking of ASBA Accounts in relation to Bidders in any case not later than the time limit prescribed under Applicable Laws, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Laws.

11.71. The Company agrees that it has not and shall not, during the period commencing immediately from the date of this Agreement until (a) commencement of trading of the Equity Shares on the Stock Exchanges (in the case of the prohibitions under the SEBI ICDR Regulations) engage in any marketing activities prohibited under the SEBI ICDR Regulations and other Applicable Laws and shall comply with the publicity guidelines provided by the BRLM or the legal advisor appointed in relation to the Offer ("Publicity Guidelines") and shall ensure that its respective employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Laws.

11.72. The Allotment shall be carried out in accordance with all laws and regulations in India at the time of such Allotment.

12. CERTAIN UNDERTAKINGS

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

12.2. The Company shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by the BRLM or the legal advisors appointed in relation to the Offer ("Publicity Guidelines") during the restricted period, and shall ensure that their respective employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.

12.3. Each of the Promoter Selling Shareholders, severally and not jointly, shall comply with the Publicity Guidelines during the restricted period. For the avoidance of doubt, restrictions on sharing of information shall not apply to sharing of information by the Promoter Selling Shareholders with the

Company and their respective Affiliates, employees, legal counsel, independent auditors, partners and other experts, in compliance with the Publicity Guidelines and Applicable Law.

12.4. 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 jurisdiction 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.

12.5. The Company accepts full responsibility for the content of any announcement or any information contained in any document relating to the Offer which the Company, request the Underwriters to Offer or approve. The Underwriters reserve the right to refuse to issue or approve any such document or announcement and to require the Company, to prevent its distribution or publication if, in the sole and reasonable view of the Underwriters, such document or announcement is inaccurate or misleading or not permitted under Applicable Law. Each Promoter Selling Shareholder shall severally, and not jointly, be responsible for publicity material or advertisements or announcements in relation to the Offer, which is released by it. Further, it is clarified that in the event of publicity material or advertisements or announcements in relation to the Offer which is authorised, but not released, by it, such Promoter Selling Shareholder shall severally, and not jointly, be responsible only for such information in relation to itself or its portion of the Offered Shares in such publicity material or advertisements or announcements.

12.6. Notwithstanding anything stated in this Agreement, the Company undertakes and agrees that it shall not access or have recourse to the money raised in the Offer 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. Each of the Promoter Selling Shareholders, severally and not jointly, agrees and undertakes that it shall not access or have recourse to its respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer.

12.7. The Company has obtained authentication on SEBI's compliance address system (SCORES) as per SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and SEBI/HO/OIAE/GRD/CIR/P/2021/642 dated October 14, 2021, as amended from time to time, Circular.

12.8. The Company agrees to provide all relevant information pertaining to the Offer to the Book Running Lead Manager for a period of three financial years from the date of listing of the Equity Shares on the Stock Exchanges and allow disclosure of the same to enable the Manager to comply with the requirements in relation to disclosure of track record of the public issues managed by merchant bankers prescribed by SEBI.

12.9. The Company agrees to make all the necessary filings with the appropriate regulatory authorities within the prescribed time period to ensure compliance with Applicable Laws, in relation to the Offer and the transactions contemplated thereunder.

12.10. The Company undertakes that all the steps will be taken, in consultation with the BRLM and the Promoter Selling Shareholders for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within the time prescribed under Applicable Law from the Bid/ Offer Closing Date. Each of the Promoter Selling Shareholders undertakes to provide such necessary support, cooperation and documentation in relation to its respective portion of the Offered Shares, as may be reasonably requested by the Company or the BRLM to facilitate this process under Applicable Law, to the extent of the Promoter Selling Shareholder's respective portion of the Offered Shares and its respective Promoter Selling Shareholder Statements.

12.11. The Company and the Promoter Selling Shareholders, severally and not jointly, acknowledge that the provision of services by the Underwriters herein is subject to the requirements of any Applicable Law to the Underwriters and their Affiliates. The Underwriters and their respective Affiliates are authorized by the Company and the Promoter Selling Shareholders to take any action which they consider appropriate, necessary or advisable to carry out the services herein or to comply with any Applicable Laws, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or under the other Transaction Agreements, and the Company and the Promoter Selling Shareholders hereby agree to consider and ratify and confirm all such actions lawfully taken, provided that such ratification does not result in a breach by the Company or the Promoter Selling Shareholders of Applicable Law. The Underwriters shall not be held responsible for any acts of commission or omission of the Company, the Promoter Selling Shareholders, or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons.

12.12. The Company and its Directors, undertake that they will not provide any additional information or information extraneous to the Offer Documents in relation to the Offer to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding centers.

12.13. The Company acknowledges and takes cognizance of the deemed agreement with the Self Certified Syndicate Banks for purposes of the Application Supported by Locked Amount process (as set forth under the SEBI ICDR Regulations) in the Offer 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 Offer Documents.

12.14. The Company undertakes that the Allotment shall be carried out in accordance with all laws and regulations in India at the time of such Allotment.

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

13.1. The Underwriters, severally and not jointly, represent and warrant to the Company that:

- (a) 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 or the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and it is eligible to act as an Underwriter, and such certificate is valid and is in existence as on the date of this Agreement and that such Underwriters is entitled to carry on business as an underwriter under the SEBI Act. The Underwriters confirms that it will immediately inform the Company of any change in its validity of certificate of registration.;
- (b) it satisfies the net worth capital adequacy requirements specified under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 or bye-laws of the Stock Exchange of which such Underwriter is a member and that it is competent to undertake the underwriting obligations mentioned herein above.;
- (c) This Agreement has been duly authorized, executed and delivered by it and constitutes valid and legally binding obligation on the Underwriters in accordance with the terms of this Agreement and in accordance with Applicable Laws;
- (d) It acknowledges that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, 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 in accordance with applicable state securities laws in the United States.
- (e) The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

13.2. If any of the Party(ies) (the "Requesting Party") requests any of the other Party (the "Delivering Party") to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Laws 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 documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Laws, 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 documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties 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 interruption, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.

14. INDEMNITY AND CONTRIBUTION

14.1. The Company shall indemnify, keep indemnified and hold harmless the Underwriters, its Affiliates and their respective directors, officers, employees, agents, representatives, partners and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, the BRLM (the BRLM and each such person, an "Indemnified Party") at all times, from and against any and all claims, losses, damages, penalties, liabilities, costs or expenses made, suffered or incurred, including any legal fees and expenses actually incurred in connection with disputing, preparing or defending any actions, claims, suits, allegations, investigations, inquiry or proceedings, of whatever nature (including reputational) (individually, a "Loss" and collectively, "Losses"), to which such Indemnified Party may become subject under any Applicable Laws or arising, directly or indirectly, out of or in connection with or resulting from: (i) the Offer, the Transaction Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, covenant, undertaking, declaration or confirmation by the Company, the Promoters or by or on behalf of the Promoter Group, the Group Companies or the Company's Affiliates, or their respective directors or officers, employees, representatives, consultants, advisors and agents in the Transaction Agreements, the Red Herring Prospectus, in any marketing materials, presentations or road show materials, or in any documents or other information made available to an Indemnified Party, in each case including any amendments or supplements thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Red Herring Prospectus, or in any other marketing materials, presentations, information or documents, prepared by or on behalf of the Company or its Affiliates or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iv) the transfer or transmission of any information or documents to any Indemnified Party by the Company, the Promoters or by or on behalf of the Promoter Group or the Group Companies or the Company's Affiliates, or their respective directors or officers, employees, representatives, consultants, advisors and agents, in violation or alleged violation of any contract or Applicable Laws (including in relation to furnishing information to analysts), or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company, the Promoters, Promoter Group, the Group Companies or the Company's Affiliates or their respective directors or officers, employees, representatives, consultants, advisors and agents to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges 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 responding or defending any such action or claim, suit, allegations, investigations, inquiry or proceeding whether or not in connection with pending or threatened

litigation in 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 under this Clause 14.1(iv), for any Loss to the extent arising solely and directly on account of fraud, gross negligence or willful misconduct by an Indemnified Party resulting in a breach of the obligation(s) of such Indemnified Party under the Agreement, as determined by the final non-appealable judgment of a competent court having jurisdiction over the matter.

14.2 In the event any proceeding (including any investigation by any Governmental Authority) is initiated involving any person in respect of which indemnity may be sought pursuant to Clauses 15.1, the Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("Indemnifying Party") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 14). The Indemnifying Party, at the option and 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 Indemnified Party may designate in such proceeding and shall pay the reasonably incurred and documented fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Person is awarded costs in relation to any 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, by the final non-appealable judgment of a court of competent jurisdiction, unless restricted by Applicable Laws. 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 reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named 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 B&LM. 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 non-appealable judgment by a court 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 14.2, 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 thirty (30) 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 consent of the Indemnified Party (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

14.3. To the extent the indemnification provided for in this Clause 14 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 14, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the BRLM on the other hand from the Offer, or (ii) if the allocation provided by Clause 14.3(i) above is not permitted by Applicable Laws, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 14.3(i) above but also the relative fault of the Company on the one hand and of the BRLM 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 on the one hand and the BRLM 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) received by the Company, as applicable, and the total fees (excluding expenses) received by the BRLM, bears to the aggregate proceeds of the Offer. The relative fault of the Company, on the one hand and the BRLM, 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 or on behalf of the Company, its Affiliates, the Promoter Group, the Group Companies, the Directors, agents or representatives, as applicable, or by the BRLM, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed that (a) the name and logo of the BRLM, its contact details and list of past deals; and (b) the SIBI registration number of the BRLM, constitutes the only such information supplied by the BRLM).

14.4. The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 14 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 14.3. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 14.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with the investigation or defending any such action, claim, allegation, investigation, inquiry, suit or proceeding. Notwithstanding the provisions of this Clause 14, the BRLM shall not be required to contribute any amount in excess of the fees (excluding expenses) received by the BRLM pursuant to this Agreement and/or the Engagement Letter. 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 the ERLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

14.5. The remedies provided for in this Clause 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.

14.6. The indemnity and contribution provisions contained in this Clause 14 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors.

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

15. TERMINATION

15.1. The Agreement shall be effective from the date hereof and shall continue to be in full force and effect until the commencement of trading of the Equity Shares on the Stock Exchanges, unless terminated earlier in terms of the provisions of this Agreement. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Prospectus, as the case may be, shall be withdrawn from SEBI, the Stock Exchanges and the RoC as soon as practicable after such termination.

15.2. Notwithstanding Clause 15.1, the Underwriters may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company:

- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Promoter Group, Directors, in the Offer Documents or this Agreement, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by the ERLM to be incorrect, untrue or misleading either affirmatively or by omission;
- ii. if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, Promoters, Promoter Group, Directors, of Applicable Laws in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or any other Transaction Agreements;
- iii. in the event that:
 - a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the

London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;

- b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Document;
- c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, any of its Affiliates operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian governmental, regulatory or judicial authority or Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and that makes it, in the sole judgment of the BRLM, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Document;
- d) the commencement of any action or investigation against the Company or Promoters or Promoter Group or Directors by any statutory or regulatory authority (including an announcement or public statement by any statutory or regulatory authority of its intention to take any such action or initiate any such investigation) which in the sole judgment of the BRLM makes it impracticable or inadvisable to market the Offer, proceed with the offer, sale or delivery of Equity Shares in the manner contemplated in the Offer Documents or to enforce contracts executed in relation thereto on the terms and in the manner contemplated in this Agreement;
- e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities; or
- f) there shall have occurred any Material Adverse Change in the sole judgment of the BRLM at

any time, and

- g) if the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of the Underwriters, any of the conditions stated in Clause 8 is not satisfied (as applicable), the Underwriters shall have the right, in addition to the rights available under this Clause 15, to immediately terminate this Agreement with respect to itself by giving written notice to the Company.

- 15.3. On termination of this Agreement in accordance with this Clause 15, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (Definitions and Interpretation), 12 (Certain Undertakings), 20 (Governing Law and Jurisdiction), 21 (Arbitration), 23 (Severability), 26 (Entire Agreement), 14 (Indemnity and Contribution), 7 (Fees, Commission and Expenses), 15 (Termination), 16 (Notices) and 17 (Several Obligations) shall survive any termination of this Agreement.

- 15.4. The termination of this Agreement shall not affect the Underwriters' right to receive fees, if any, in terms of this Agreement. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Underwriters and the legal adviser appointed with respect of the Offer shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.

16. NOTICES

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

Patel Retail Limited

Address: Plot No. M-2, Anand Nagar, Additional MIDC, Andheri East (East) - 401506, Maharashtra, India.

Email: cs@patelrpl.net

Telephone: +91 7791043825

Attention: Mr. Prasad Khogkar, Company Secretary and Compliance Officer

If to the Book Running Lead Manager:

Fedex Securities Private Limited

Address: B7, 3rd Floor, Jay Chambers, Dnyanesh Road, Vile Parle (East), Mumbai- 400057 Maharashtra,

India

Email: mib@fedrec.in

Telephone: +91 8104985249

Attention: Mr. Saipon Sanghvi

If to the Promoter Selling Shareholders:

DHANJI RAGHAVJI PATEL

Address: Plot No- 111, Flat No 1, Akshardham,

Kansai Section, Kansa Section Section

Road, Near Chaudhary Hospital,

Ambernath (East), Thane- 421501,

Maharashtra, India

Email: dhunji@patelpl.net

Telephone: +91 7391043825

BECHAR RAGHAVJI PATEL

Address: Flat no- 5/6, Plot no-111, Akshardham,

Kansai Section, Near Chaudhary

Hospital, Ambernath (East),

Thane- 421501, Maharashtra, India

Email id: bcr@patelplnally.com

Telephone: +91 7391043825

If to the Syndicate Members:

Khandwala Securities Limited

Address: G II, GROUND FLOOR, DALAMAL HOUSE, Nariman Point, Mumbai, Maharashtra, India, 400021

Tel: +91 22 4036 7373

E-mail: info@kslindia.com

Contact Person: Pranav Khandwala / Abhishek Joshi

Sunflower Broking Private Limited

Address: 5th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat, India,

Tel: 9825222227

E-mail: compliance@sunflowerbroking.com

Contact Person: Mr. Bhavik Vora

If to the Registrar to the Offer:

Bigshare Services Private Limited

Address: Office no. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093, Maharashtra, India

Email: ipo@higharcmbill.com
Telephone: +91 022 62653 00
Attention: Mr. Babu Raghav

17. SEVERAL OBLIGATIONS

Unless stated to the contrary, the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party.

18. ASSIGNMENT

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that the Underwriters may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

19. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration proceedings pursuant to Clause 20 of this Agreement.

20. ARBITRATION

20.1. In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement ("Dispute"), the parties to the dispute (the "Disputing Parties") shall in the first instance seek to resolve the matter amicably through discussion among them. In the event that the Dispute is unresolved within seven days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to in this Clause 20.

20.2. Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996 ("Arbitration Act"), as amended. The arbitration shall be conducted by a sole arbitrator (to be appointed jointly all Parties). The arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws. The seat, or legal place, of arbitration shall be Mumbai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrator shall have the power to award interest on any sums awarded. The Disputing Parties shall share the costs of such arbitration proceedings equally unless otherwise

awarded or fixed by the arbitrator. The arbitrator may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel). The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement. The arbitrator shall have the power to award interest on any sums awarded.

20.3. Nothing in this Clause 20 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate relief in relation to any Dispute under this Agreement.

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

21. AMENDMENT

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

22. SEVERABILITY

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

23. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in "portable document format" (PDF) by the relevant Party or his/ its authorized representative(s) shall be as effective as signing and delivering the counterpart in person.

24. EXCLUSIVITY

24.1. The Underwriters shall be the exclusive Underwriters in respect of the Offer. The Company shall not, during the term of this Agreement, appoint any other book running lead manager, syndicate members, Underwriters or other advisors in relation to the Offer without the prior written consent of the Underwriters. The Parties agree and acknowledge that the terms of appointment of any other such book running lead Manager, syndicate member, Underwriters or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees

payable to the Underwriters. Nothing contained in this Agreement shall be interpreted to prevent the Company from retaining legal adviser or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters with respect to the Offer, provided that the Underwriters and its Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company. The Parties agree and acknowledge that the terms of appointment of any other such lead manager, syndicate member, Underwriters or other advisor in relation to the Offer shall be negotiated separately with such entities.

24.2 During the term of this Agreement, the Company agrees that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Underwriters. In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the Underwriters has been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the Underwriters.

25. ENTIRE AGREEMENT

This Agreement shall be binding on and issue to the benefit of the Parties and their respective successors and permitted assigns. The terms and conditions of this Agreement, the Registrar Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, except for the terms of the Engagement Letter, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement, the Registrar Agreement, the Offer Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, and the Engagement Letter, the terms of this Agreement shall prevail, provided that the: (i) Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the Underwriters for the Offer payable with respect thereto; (ii) Offer Agreement shall prevail over this Agreement solely where such inconsistency or dispute relates to any cause of action for which the BRLM has received representations, warranties, covenants and undertakings from the Company and has the right to be indemnified, only in the Offer Agreement and not in this Agreement.

From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company, and its directors, as applicable, have not entered, and shall not enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares directly or indirectly, without prior consultation with, and the prior written consent of, the Underwriters.

26. NO ADVISORY OR FIDUCIARY RELATIONSHIP

26.1 The Company acknowledges and agrees that:

- (i) the subscription, purchase and the Allotment and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price and Anchor Investor Offer Price of the

Equity Shares and any related fees and commissions, is an arm's-length commercial transaction between the Company on the one hand and the Underwriters on the other, (ii) in connection with the Offer contemplated hereby and the process leading to such transaction the Underwriters is and has been acting (at arm's length at all times) solely as a principal and is not the agent or fiduciary or advisor of the Company or their respective Affiliates, stockholders, creditors, employees or any other party, and (iii) the Underwriters has not provided any general financial, or strategic advice, and in particular its responsibilities shall not include providing services as receiving bankers or registrars, legal, accounting, regulatory, tax, technical or specialist advice with respect to the Offer contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent any such person deemed appropriate. The Underwriters and its Affiliates (collectively, the "Underwriters Group") are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and treasury). In the ordinary course of their activities undertaken in compliance with Applicable Laws, the Underwriters Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of the Underwriters Group and businesses within the Underwriters 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 the Underwriters 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 interests. For example, the Underwriters Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any Governmental Authority, the Underwriters Group will be prohibited from disclosing information to the Company (or such disclosure may be inappropriate), in particular information as to the Underwriters's possible interests as described in this Clause 26 (No advisory or fiduciary relationship) and information received pursuant to client relationships. In addition, there may be situations where parts of the Underwriters Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company. The Underwriters shall not be obligated to disclose any information in connection with any such representations of its clients or members of the Underwriters Group. The Underwriters and/or the Underwriters Group shall not be required to nor shall either the Underwriters and/or the Underwriters Group, restrict their respective activities as a result of this engagement, and the Underwriters and the Underwriters Group may undertake any business activity without further consultation with, or notification to, the Company. Neither this Agreement nor the receipt by the Underwriters or the Underwriters Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Underwriters or the Underwriters Group from acting on behalf of other customers or for their own account or in any other capacity. Further, the Company acknowledge and agree that from time to time, the Underwriters Group's research department may publish research reports or other materials or make

investment recommendations, the substance and/or timing of which may conflict with the views or advice of the members of the Underwriters Group's investment banking department, and may have an adverse effect on the interests of the Company in connection with the Offer or otherwise. The Underwriters Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the Underwriters Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Underwriters and any of the members of the Underwriters Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company waives to the fullest extent permitted by Applicable Laws any claims they may have against the Underwriters or any members of the Underwriters Group arising from a breach of fiduciary duties in connection with the Offer, including but not limited to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by the Underwriters Group's investment banking divisions.

26.2. In the past, the Underwriters and/or its Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Underwriters and/or its Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Underwriters to the Company or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the URLM and/or its Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any Governmental Authority, the Underwriters or its Affiliates may be prohibited from disclosing information to the Company (or such disclosure may be inappropriate).

26.3. The Underwriters and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company. The Company waives, to the fullest extent permitted by Applicable Laws, any claims that it or they may have against the Underwriters or any member of the Underwriters' Group arising from a breach of fiduciary duties with respect to the Offer or otherwise. It is hereby clarified that neither this Agreement nor the underwriters' performance hereunder nor any previous or existing relationship between the Company and the Underwriters or its shall be deemed to create any fiduciary relationship with respect to the Offer.

27. MISCELLANEOUS

27.1. No failure or delay by any of the Parties in exercising any right or remedy provided by Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 27.2 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.
- 27.3 If any of the Parties requests the other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the first Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the second Party, the first Party hereby releases the second Party, to the fullest extent permissible under Applicable Law, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information and reliance by the first party on such information and including the acts or omissions of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties, except to the extent that any loss or liability has been finally determined by a binding non-appealable judgment or order of a tribunal or court of competent jurisdiction to have resulted solely and directly due to the gross negligence or willful default of the respective second Party.
- 27.4 This Agreement may be executed by delivery of an email copy or portable document format ("PDF") 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 electronically delivers a copy of a signature page to this Agreement or in PDF format, such Party shall deliver an executed signature page in the original as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered in electronic or PDF format or that of the execution of this Agreement.

This Signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Promoter Selling Shareholders, the Underwriters and the Registrar in connection with the proposed initial public offering by Patel Retail Limited.

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

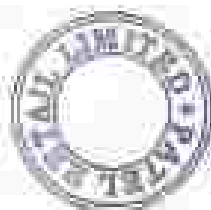
Signed for and on behalf of Patel Retail Limited

Dhanji

Authorized Signatory

Name: Dhanji Raghavji Patel

Designation: Chairman & Managing Director



This Signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Promoter Selling Shareholders, the Underwriters and the Registrar in connection with the proposed initial public offering by Patel Retail Limited.

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

Signed by Dhanji Raghavji Patel (Promoter Selling Shareholder)



This Signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Promoter Selling Shareholders, the Underwriters and the Registrar in connection with the proposed initial public offering by Patel Retail Limited.

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

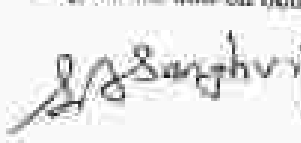
Signed by Bechar Raghavji Patel (Promoter Selling Shareholder)

A handwritten signature in dark ink, appearing to read 'Bechar', followed by a horizontal line.

This Signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Promoter Selling Shareholders, the Underwriters and the Registrar in connection with the proposed initial public offering by Patel Retail Limited.

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

Signed for and on behalf of Exelixis Securities Private Limited

Authorized Signatory

Name: Rajpat Singhvi

Designation: Assistant Vice President

This Signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Promoter Selling Shareholders, the Underwriters and the Registrar in connection with the proposed initial public offering by Patel Aeras Limited.

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

Signed for and on behalf of Khambhata Securities Limited

PK Khambhata



Authorized Signatory

Name: Pravey Khambhata

Designation: Director

This Signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Promoter Selling Shareholders, the Underwriters and the Registrar in connection with the proposed initial public offering by Patel Retail Limited.

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

Signed for and on behalf of Sunflower Broking Private Limited

Bhavik Vora



Authorized Signatory

Name: Bhavik Vora

Designation: Director

DIN: 08136179

This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Prospect Selling Shareholders, the Underwriters and the Registrar in connection with the proposed initial public offering of Fossil Retail Limited.

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

Signed for and on behalf of Highgate Services Private Limited:

Ch. N. A. M. 

Authorized Signatory

Name: Ashe Laplanche

Designation: Dy. General Manager

ANNEXURE A

Sr. No.	Name of Promoter Selling Shareholder	No. of Equity Shares being offered for Offer for Sale	Date of Board Resolution	Date of Consent Letter
1.	Dhanji Raghavji Patel	Up to 7,68,000 Equity Shares	March 01, 2024	December 7, 2024
2.	Bechar Raghavji Patel	Up to 2,34,000 Equity Shares	March 01, 2024	December 7, 2024
	TOTAL	Up to 10,02,000 Equity Shares	-	-

ANNEXURE B

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten*	Amount underwritten (in ₹ Lakhs)
Fedex Securities Private Limited Address: W7, 3rd Floor, Jay Chambers, Dayanagar Road, Vile Parle East, Mumbai – 400057 Tel: +91 8164983249 Email: info@fedex.co.in SEBI Registration number: INM000010163 Contact Person: Dilip Nale/Sujata Sanghvi	36,32,640 Equity Shares	0.283.22
Khandwala Securities Limited Address: G B, Ground Floor, Chakradhar House, Naraina Place, Mangla, Maharashtra, India, 400021 Tel: +91 22 4076 7773 E-mail: info@khandwala.com Website: www.khandwala.com SEBI Registration number: INM000001899 Contact Person: Prasad Khandwala/ Ashishbhai Joshi	5,000 Equity Shares	12.75
Sunflower Broking Private Limited Address: 20th Floor, Sunflower House, Near Bhaktinagar Circle, Bhaktinagar, Rajkot, Gujarat, India, Tel: 9625222227 E-mail: info@sunflowerbroking.com SEBI Registration number: IN20000195151 Contact Person: Mr. Bhayik Vora	50,00,000 Equity Shares	15,000.02

SCHEDULE A – FORMAT OF INSTRUCTIONS TO REGISTRAR

Date: (●), 2025

To
Bigshare Services Private Limited
Address: Office no. 86-2, 6th Floor, Pinnacle Business Park,
Next to Akura Centre, Mahakali Caves Road,
Andheri (East), Mumbai- 400093, Maharashtra, India
Email: ipo@bigshareonline.com
Telephone: +91 022 62634200
Attention: Mr. Babu Raghav

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

In terms of the Underwriting Agreement dated August 2], 2025 entered ("Underwriting Agreement"), the Share Escrow Agreement dated November 29, 2024 and the Registrar Agreement dated March 18, 2024, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Promoter 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 Promoter 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., 95,20,000 Equity Shares of face value ₹ 10 each of the Company, and the actual allocation in the Offer. For this purpose, 'actual allocation' shall be the allocation against valid bids received on the date of approval of the Basis of 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 Promoter Selling Shareholders and (ii) the Company) of the details of any Bids procured and uploaded by an Underwriter for which the Bidders have placed a Bid and in respect of which, the Bidder would have been entitled to receive the Equity Shares pursuant to such Bid but have defaulted in the performance of its obligations in respect of the Offer, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers to, or purchasers for, or subscribe to, or purchase itself, the Equity Shares.

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

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

Regards,
Parsi Retail Limited

Authorized Signatory
Dhanji Raghavji Patel
Chairman and Managing Director

Acknowledged and accepted

Bigshare Services Private Limited

Authorized Signatory

SCHEDULE B – PRICING INFORMATION

Offer Price: € 255 per Equity Share for investors including Anchor Investors

Number of Equity Shares*: 93,20,000 Equity Shares (which includes 17,04,318 Equity Shares allocated to Anchor Investors)

Gross proceeds from the Offer*: € [●]

Price Per Equity Share: 235 per Equity Share for Anchor Investor

Price Per Equity Share: 255 per Equity Share for investors other than Anchor Investor

*Subject to finalization of the Basis of Allotment

This communication is intended for the sole use of the person to whom it is provided by the sender. The information contained herein does not constitute an offer to sell, or a solicitation of an offer to buy, any Equity Shares by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation. The Equity Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold, directly or indirectly, into the United States unless the Equity Shares are so registered or an exemption from the registration requirements is available.

SCHEDULE C - CFO CERTIFICATE

To,

Fedex Securities Private Limited

Address: B7, 3rd Floor, Jay Chambers,

Dayaldas Road, Vile Parle (East),

Mumbai- 400057 Maharashtra, India

Email: info@fedsec.in

Telephone: +91 8104985249

Attention: Mr. Saipam Singhvi

(To be referred as "Book Running Lead Manager" or "BRLM")

The Board of Directors

Patel Retail Limited

Plot No. M-2, Anand Nagar, Additional MIDC, Ambernath (East) - 421506, Ambernath, Maharashtra, India

Re: Proposed initial public offering of equity shares having face value of ₹10 each (the "Equity Shares") of Patel Retail Limited (the "Company" and such offering, the "Offer")

Dear Sirs,

I, (s), Chief Financial Officer of the Company do hereby certify that:

1. I am responsible for financial and accounting matters of the Company, and I am familiar with the accounting, operations, records systems and internal controls of the Company.
2. I have participated in the preparation of the red herring prospectus dated August 7, 2025 (the "RHP") in respect of the Offer and I have reviewed the disclosures pertaining to financial information.
3. I have reviewed the financial information in the management accounts of the Company prepared as of and for the (•) months ended (•). No management accounts of the Company as of any date or for the period subsequent to (•) are available.
4. This financial information has been recorded in the management accounts in accordance with applicable accounting policies and applicable laws, which have remained the same and have been applied consistently for the relevant prior periods.
5. In respect of the financial information of the Company, on a standalone basis, and based on my review of such information, I confirm that:
 - a. for the period from (•), 2025 to [will be month end immediately preceding RHP], the Company's consolidated revenue from operations, Adjusted Gross Margin, EBITDA, are as set forth below:

(in Rs. lakhs)		
Item*	Period from (•), 2025	Period from (•), 2025
(•)		
(•)		
(•)		

* Items as defined in the RHP

b. as of (will be month end immediately preceding RHP), the Group's equity share capital, non-current borrowings and current borrowings, are as set forth below:

	Rs.	As at [●], 2025	(In Rs. Lakhs)
•			•, 2025
•			
•			

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

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

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

For and on behalf of Patel Retail Limited

[-]

Chief Financial Officer

SCHEDULE D – COMPANY CERTIFICATE

To,

Fedex Securities Private Limited

Address: B7, 3rd Floor, Jay Chambers, Dayalpur Road, Vile Parle (East), Mumbai- 400057 Maharashtra, India

Email: info@fedsec.in

Telephone: +91-8104985249

Attention: Mr. Saipam Singhvi

(To be referred as "Book Running Lead Manager" or "BRLM")

Re: Proposed initial public offering of equity shares having face value of ₹10 each (the "Equity Shares") of Patel Retail Limited (the "Company" and such offering, the "Offer")

Dear Sirs,

As required by Section 8.1 (c) of the underwriting agreement dated August __, 2025 ("Underwriting Agreement"), we certify the following:

1. Except as disclosed in the Offer Document, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Offer Document, there has not occurred any Material Adverse Change.
2. The representations and warranties of the Company contained in this Agreement are true and correct on and as of the Closing Date.
3. The Company has complied with all of the agreements and obligations and satisfied all of the conditions on their part to be performed or satisfied under the Other Agreements on or before the Closing Date.
4. Since the date of the last restated statement of assets and liabilities of the Company, included in the Offer Documents, as at the date of the certificate, there has not been any material change in the share capital or increase in contingent liabilities, short-term debt, long-term debt or decrease in net block of fixed assets, investments, fixed assets, current assets or net worth of the Company, under Ind AS, except in all instances for changes, increases or decreases that the Offer Documents disclose have occurred or may occur.
5. Since the date of the last restated statement of profit and loss of the Company included in the Offer Documents, as compared to the corresponding period in the previous year, there has not been any material decrease in the revenue or total income, or any decrease in EBITDA, profit/loss before taxes or net profit/loss or earnings per share under Ind AS, except in all instances for changes, increases or decreases that the Offer Documents disclose have occurred.

This letter may be relied on by the legal advisors and the BRLM to the Offer.

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

Sincerely,

For and on behalf of Patel Retail Limited

Authorized Signatory

Name:

Designation: